

THE KING'S HALL AND COLLEGE OF BRASENOSE IN OXFORD

England & Wales · Charity number 1143447

Details

Other names	BRASENOSE COLLEGE
Status	Registered
Legal form	Other
Registered	2011-08-18
Register	View on the Charity Commission register

Contact

Address	Brasenose College Radcliffe Square Oxford OX1 4AJ
Phone	01865277871
Email	bursar@bnc.ox.ac.uk
Website	www.bnc.ox.ac.uk

Activities

Objects: THE OBJECT OF THE COLLEGE IS TO ADVANCE EDUCATION, LEARNING, RELIGION AND RESEARCH, FOR THE PUBLIC BENEFIT, THROUGH THE PROVISION, SUPPORT AND CONDUCT OF A PERPETUAL COLLEGE IN THE UNIVERSITY OF OXFORD.

Activities: BRASENOSE IS A COLLEGE WITHIN THE UNIVERSITY OF OXFORD, WHOSE OBJECT IS TO ADVANCE EDUCATION, LEARNING, RELIGION AND RESEARCH, FOR THE PUBLIC BENEFIT, THROUGH THE PROVISION, SUPPORT AND CONDUCT OF A PERPETUAL COLLEGE IN THE UNIVERSITY OF OXFORD.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£19,044,000	£17,363,000	£234,595,000	259
2024-07-31	£18,143,000	£14,680,000	£227,767,000	258
2023-07-31	£18,278,000	£15,966,000	£213,938,000	261
2022-07-31	£20,412,000	£13,233,000	£221,494,000	212
2021-07-31	£17,487,000	£12,599,000	£206,998,000	216

Trustees

Name	Role	Appointed
David Sheen		2023-02-15
Dr ANNE EDWARDS MA FRCP		2011-07-21
Dr EDWARD BISPHAM		2011-07-21
Dr Katrina Lythgoe		2022-10-01
Dr Oleksandr Borodavka		2026-02-01
Freyja Faline Baalith Madsen		2025-11-22
John Bowers KC		2015-10-01
Julia Diamantis		2022-12-31
Michael Dustin		2022-10-01
PROF ABIGAIL GREEN		2011-07-21
PROF ANNE DAVIES		2011-07-21
PROF CHRISTOPHER MCKENNA		2011-07-21
PROF DAVID GROISER		2011-07-21
PROF EAMONN GAFFNEY		2011-07-21
PROF ERIC THUN		2011-07-21
PROF JEREMY ROBERTSON		2011-07-21
PROF MARK WILSON		2011-07-21
PROF OWEN LEWIS		2011-07-21
PROF SIMON PALFREY		2011-07-21
PROF THOMAS KREBS		2011-07-21
PROF WILLIAM SWADLING		2011-07-21
PROFESSOR JONATHAN JONES		2011-07-21
Philip Christopher Liam Parker		2011-10-12
Prof ALAN STRATHERN		2012-12-18
Prof Adam Perry		2017-01-01
Prof CHRISTOPHER TIMPSON		2011-07-21
Prof Deborah Mary Grant		2026-02-02

Name	Role	Appointed
Prof Dejan Draschkow		2023-10-30
Prof Faraz Mardakheh		2025-04-14
Prof Fitnat Banu Demir		2022-10-31
Prof Jayne Birkby		2020-12-31
Prof Jonathan Adam Knappett		2026-01-05
Prof Katerina Tertychnaya		2023-10-01
Prof Konstantin Ardakov		2014-03-14
Prof SOS ELTIS		2011-07-21
Prof Sergio De Ferra		2020-12-31
Prof Simon Shogry		2017-10-01
Prof Sneha Krishnan		2018-10-01
Prof Sonali Nag		2017-01-01
Prof Valentina Arena		2024-09-01
Prof Lionel Smith		2025-04-15
Professor Samira Lakhal-Littleton		2021-10-01

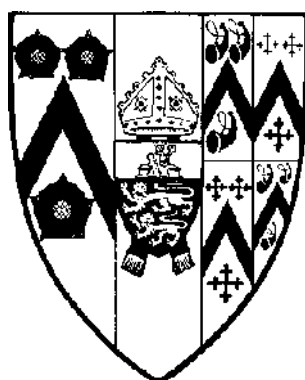
THE KING'S HALL AND COLLEGE OF BRASENOSE IN OXFORD

England & Wales - Charity number 1143447

Accounts

Trustee Report and Accounts

For the year ended 31 July 2025



Registered Charity
1143447

Brasenose College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	Page 2
Report of the Governing Body	Page 6
Report of the Auditor	Page 16
Statement of Accounting Policies	Page 19
Consolidated Statement of Financial Activities	Page 25
Consolidated and College Balance Sheets	Page 26
Consolidated Statement of Cash Flows	Page 27
Notes to the Financial Statements	Page 28

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

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

Principal: Mr John Bowers KC

Fellows:

Mr Philip Parker	Prof Eric Thun
Dr Simon Smith	Prof Ian Kiaer
Prof Simon Palfrey	Dr Julia Diamantis
Prof Llewelyn Morgan	Prof S Krishnan
Prof David Groiser	Prof P Maiolino
Prof Christopher Timpson	Prof S Shogry
Prof William Swadling	Prof Katrina Lythgoe
Dr Ed Bispham	Prof Jayne Birkby
Prof Abigail Green	Prof Sergio de Ferra
Prof Alan Strathern	Prof Samira Lakhal-Littleton
Prof Mark Wilson	Prof Fitnat Banu Demir
Prof Adam Perry	Prof Anne Davies
Prof Sos Eltis	Prof Michael Dustin
Rev David Sheen	Dr Anne Edwards
Prof Owen Lewis	Dr Sonali Nag
Prof Thomas Krebs	Prof Giles Wiggs
Prof Harvey Burd (retires September 2025)	Prof Dejan Draschkow
Prof Eamonn Gaffney	Prof Katerina Tertychnaya
Prof Christopher McKenna	Prof Faraz Mardakheh (from September 2024)
Prof Andrea Ruggeri (left April 2024)	Prof Valentina Arena (from October 2024)
Prof Konstantin Ardakov	Prof Lionel Smith (from October 2024)
Prof Jonathan Jones	Prof Zenobia Chan (from 15 April 2025)
Prof William James (left September 24)	
Prof Jeremy Robertson	

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2025

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2024/25** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Convenor of Research Committee
Assessor (Professor Samira Lakhal-Littleton)
Prof Sos Eltis (from Oct 2024)
Prof Sonali Nag
Prof Mark Wilson (until Sept 2024)

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Editor of the Brazen Nose
Prof Carole Bourne Taylor (Curator of the Common Room) #
Prof David Groiser (till Sept 2024)
Prof Sneha Krishnan
Prof Jeremy Robertson (till Sept 2024)
Dr Alan Strathern (from October 2024)
President of Brasenose Society (Jane Johnson Daniel Chambers)
Prof Paul Goldberg (Oct 2024-Sept 2025)

Estates and Finance Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Assessor (Professor Banu Demir)
Prof Jonathan Jones
Prof William James (to Sept 2024)
Prof Llewelyn Morgan
Prof Paul Goldberg #
Prof Daniella Bortoletto #
Prof Owen Lewis (from Oct 2024)
Prof Mark Wilson (from Oct 2024)
Prof Thomas Krebs (from Oct 2024)

Investment Advisory Committee

Principal
Bursar
Professor Jonathan Jones
Professor Christopher McKenna (till Oct 2024)
Mr Charles Scott # (Matriculated 1976)
Mr Gerald Smith # (Matriculated 1985)
Mr Nigel Wightman # (Matriculated 1971)
Mr Mark Boulton # (Matriculated 1984)
Ms Hermione Davies # (Matriculated 1978)
Prof Mark Wilson (from Oct 2024)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
HR Director #
Diversity & Equality Fellow
Professor Ian Kiaer
Professor William Swadling
Dr Alan Strathern (Trinity Term 2024 only)
Prof Chris Timpson (from Oct 2024)
Prof Adam Perry (from Oct 2024)

Remuneration Committee

Mrs Liz Padmore # (Matriculated 1974)
Prof Anne Davies
Prof Michael Dustin (from Oct 2024)
Duncan Greenland #
Prof Fraydoon Rastinejad #
Paula Carter #

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2025

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers KC
Vice-Principal	Prof Anne Davies
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Eamonn Gaffney
Chaplain:	Revd David Sheen
Dean:	Prof Mark Wilson (from September 2024) Prof Simon Shogry (to end August 2024)
Director of Development & Alumni Relations	Dr Julia Diamantis
Domestic Bursar:	Kris Sadler
Finance Director	Gillian Chandler
HR Director	Julia Dewar (to July 2025) Kirsten Morgan (from July 2025)
IT Director	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2025

COLLEGE ADVISERS

Auditor

Crowe

R+ Building,
2 Blagrove Street
Reading
RG1 1AZ

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights LLP
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Eaton House
Wallbrook Court
North Hinksey Lane
Oxford OX2 0Q

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

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 King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511. The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

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 Bishop of Lincoln. The Governing Body is self-appointing. 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 at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 28 to 45 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's significant building works and its trading activities, including the sale of merchandise and commercial events and conferences. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

The objective of the College's subsidiary is to help finance the achievement of the College's aims as above.

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. On the census date 1 December 2024, Brasenose had 220 postgraduate students and 365 undergraduate students, making a total of 585 students of all types. On the same date, the College had 35 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 4 Professorial Fellows, 16 Supernumerary Fellows, 18 Research Fellows, and 61 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor to enable students to realise their academic potential and develop other personal qualities while at university. The College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College.

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014 and 2021). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three or four years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational history, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates.

Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2024/25 academic year 78 students (over 21 % of the College's UK undergraduates) received a total of £341,379 under this bursary scheme (2023/24 52 students received £211,920, 19% of undergraduates). 16 of these students received £5,970, the maximum award. In addition, in 2024/25 the College awarded a total of £339,923 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded largely by the College's 'Greatest Need' and Student Support Annual Funds. (2023/24 £315,913).

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2024/25, 127 students received a total of £389,291 from College funds for these studentships (in 2023/24, 113 students received £537,587). The College also awarded £14,140 in academic prizes to undergraduates and graduates in the year (2023/24 £13,699). Prizes are awarded based on academic excellence and serve to encourage academic endeavor at the College.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics at Finals. 85 undergraduates completed Final Honours School examinations. The graduating cohort achieved 28 Firsts, 51 Upper-Seconds, 4 Lower-Seconds, 1 Third, and 1 unclassified degree. A total of 111 students sat the First Public Examination. Of the 111, 26 students obtained a Distinction, partial Distinction, or (where the result was classified) a First, while 84 achieved a Pass or an Upper-Second (including 3 students who originally failed one or more papers but successfully re-sat), and 1 a Fail.

The following undergraduates were awarded prizes in recognition of their performances in University examinations:
Elizabeth Chrisp (Biology): Gibbs Proxime Prize for Meritorious Work in Biology FHS Part I
Ursula Gerhard (Modern Languages): Thomas Blomefield Prize for best FHS performance in French; proxime accessit for Gibbs Prize for best performance in Joint Schools with Modern Languages; proxime accessit for Gibbs

Prize for best performance in Modern Languages for best submitted work in Special Subject Paper XII:
Lia Warren (Biochemistry): Porter Prize for joint second best performance in Biochemistry Prelims

On the graduate side, academic results were also encouraging. From 1st October 2023 to 20th September 2024, the College's taught masters students achieved 25 distinctions, 22 merits and 26 passes. During the same period, 5 students completed the PGCE and 31 Brasenose graduates completed DPhils successfully. 26 graduate students received prizes for achieving a distinction in their exams, and 4 students received University prizes for exam performance.

The following graduate students were awarded prizes in recognition of their performances in University examinations:
Rhea Gupta (BCL) – Law Faculty Prize in Principles of Civil Procedure
Federica Nava (MJur) – Law Faculty Prize in Dissertations
Jakob Timmel (MJur) – Law Faculty Prize (Proxime Accessit) for the Second Best Performance in the MJur
Luca Williams (BCL) – Law Faculty Prize in Corporate Insolvency Law

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received between 9 and 10 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 19% versus 17% for the rest of the University. As Brasenose has very strong applicant numbers but only limited capacity, some of these successful students were admitted to other Oxford Colleges.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds capable of excelling on course to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications, including all schools in the College's designated link regions (North Yorkshire and East Berkshire). The College is an extremely active participant in outreach and is continuing to develop a recruitment initiatives in Northern Ireland to improve this region's representation at Oxford.

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose.

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

The College is very grateful to approximately 705 alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.445m (2024: £0.515m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.708m (2024: £0.657m). Other gifts, including legacies, totaled £1.022m (2024: £1.405m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year to that the College's approach to fundraising is not in accordance with its charitable objectives.

The College directly employs staff and students to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity.

FINANCIAL REVIEW

The College's consolidated total funds increased by £6.83m in the year, standing at £234.60m at 31 July 2025 (£227.77m at 31 July 2024). The endowment funds increased by £7.29m to £201.82m, the restricted funds increased by £0.53m to £4.85m and the College's unrestricted funds decreased by £0.99m ending the year at £27.92m.

The College's incoming resources were £19.04m in the year, compared with £18.14m in 2024. Tuition and Research income decreased to £3.29m (2024: £3.34m), with residential income remaining flat at £4.41m (2024: £4.50m). It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

Total expenditure was £17.36m, an increase of £2.68m (+18%) compared to 2024, when the expenditure was £14.68m. The increases were primarily associated with increased costs.

The endowment funds saw a net inflow of £0.708m, before the attribution of investment gain on land and property and gains on the investment portfolio of £5.151m. The College drew down £6.25m in accordance with its total return policy to support its teaching and research, and so the closing value of the endowment was £201.82m (2024: £194.53m). The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The restricted funds increased by £0.53m in the year, to £4.85m (2024: £4.32m), as funds received in earlier years were used to support activity across the College including bursaries, access and outreach, Fellowships and the new organ.

The unrestricted funds reduced by £0.99m, ending the year at £27.92m (2024: £28.91m), representing general and designated funds which are consistent with the reserves policy. No funds, restricted or unrestricted, were in deficit at the balance sheet date.

Loan

In March 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds have been used to finance the new student accommodation primarily in the Frewin site, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2024 the College's net debt stood at 6% (2024: 8.9%) of net assets. The College contributes each year to two designated funds which are invested in order to help repay these loans on maturity.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to -£4.7m (2024: -£0.9m). This is below the level set by the policy, and the College plans to rebuild its free reserves over the next few years, while continuing to deliver on its operational need and commitments.

Risk management

The College has on-going processes, which operated throughout the financial year, for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assesses financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. 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. The principal identified risks to which the College and its subsidiary are exposed are listed below. The Governing Body have concluded that robust systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Failure to attract, admit and retain sufficiently high-quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
- Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
- Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
- The financial impact of inflation could adversely impact the College's finances, and the impact of inflation on the College's employees could potentially affect the operational activities of the college. The College is monitoring the impact of inflation and in particular considering measures to reduce energy consumption as much as possible. The College also continues to consider its remuneration packages carefully, with particular emphasis on supporting those at the lower end of the pay scales.
- Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
- Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
- Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.

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 medium to long term;
- producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk; and
- Considering the sustainability of returns and the impact on returns of Environmental, Social and Governance factors and in particular climate change.

To meet the 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 Governing Body, as advised by the Investment Advisory Committee from time to time, sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. Most of these investments are in endowed funds, although some are held as restricted or unrestricted funds. At the year-end, these investments totaled £205.6m (2024 £198.0m). At 31st July the annualised return on the endowment was 4.1% (2024: 4.2%) p.a. over the last three years and 7.9% (2024: 7.1%) over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have varied from this target by -5.2% p.a. (2024: -4.0%) over three years and -2.3% p.a. (2024: +1.1%) over five years. The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2003 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.5% 2024) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Plans

In 2019 the College completed a Strategic Review. This encompassed our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College continues to progress these aims, and Governing Body monitors progress.

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

Brasenose College
Report of the Governing Body
Year ended 31 July 2025

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can fulfill their potential, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

In 2024-25, work continued to enhance the facilities at the Frewin site with a sustainable refurbishment project of Frewin Hall. The refurbished site opened to new students in October 2025.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently; make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 13th November 2025 and signed on its behalf by:



John Bowers KC
Principal

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

select the most suitable accounting policies and then apply them consistently; make

judgements and accounting estimates that are reasonable and prudent;

state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 13th November 2025 and signed on its behalf by:

John Bowers KC
Principal

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination

of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of conference income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of conference income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 24 November 2025

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

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 subsidiary Brasenose Limited. 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 the subsidiary 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 College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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

3. Accounting judgements and estimation uncertainty

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

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPS are within the range 3.19% to 5.52% which is based on the yield on high quality corporate bonds.
- II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
- III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.

Brasenose 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 each 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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 23

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, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds; HEFCE 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 and grants accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies that are subject to conditions as to their use imposed by the donor 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. Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

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 and accounted for 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 includes 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 to the College 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 no longer recognised as an asset and is taken as an expense 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	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 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 economic lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicated that the carrying value may not be recoverable, the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. 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.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

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.

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the

investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further subdivided 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 transfers to appropriate designated funds which will be used for a specific purpose.

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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 restricted 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 costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,706	-	-	7,706	7,846
Other Trading Income	3	371	-	-	371	436
Donations and legacies	2	617	405	708	1,730	2,062
Investments						
Investment income	4	258	84	8,642	8,984	7,245
Total return allocated to income	14	6,237	14	(6,253)	(2)	-
Other income	5	253	-	-	253	554
Total income		15,442	503	3,097	19,042	18,143
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		14,985	700	-	15,685	13,013
Generating funds:						
Fundraising		710	-	-	710	387
Trading expenditure		79	-	-	79	108
Investment management costs		7	16	866	889	1,172
Total Expenditure	6	15,781	716	866	17,363	14,680
Net Income (Expenditure) before gains		(339)	(213)	2,231	1,679	3,463
Net gains on investments	11,12,19	39	49	5,061	5,149	10,366
Net Income/(Expenditure)		(300)	(164)	7,292	6,828	13,829
Transfers between funds	19	(695)	695	-	-	-
Net movement in funds for the year		(995)	531	7,292	6,828	13,829
Fund balances brought forward 1st August 2024	19	28,914	4,324	194,529	227,767	213,938
Funds carried forward at 31 July 2025		27,919	4,855	201,821	234,595	227,767

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	42,426	39,904	42,426	39,904
Property investments	11	38,571	55,090	38,571	55,090
Other Investments	12	150,662	146,900	150,662	146,900
Total Fixed Assets		231,659	241,894	231,659	241,894
CURRENT ASSETS					
Stocks		350	335	350	335
Debtors	15	5,131	4,608	5,040	4,485
Cash at bank and in hand		14,850	13,350	14,435	13,163
Assets held for Sale	11	15,400	-	-	-
Total Current Assets		35,731	18,293	19,825	17,983
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,795	3,420	3,576	3,253
NET CURRENT ASSETS		31,936	14,873	16,249	14,730
TOTAL ASSETS LESS CURRENT LIABILITIES		263,595	256,767	247,908	256,624
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		234,595	227,767	218,908	227,624
Defined benefit pension scheme liability	23	-	-	-	-
TOTAL NET ASSETS		234,595	227,767	218,908	227,624
FUNDS OF THE COLLEGE					
	19				
Endowment funds		201,821	194,529	201,821	194,529
Restricted funds		4,855	4,324	4,855	4,324
Unrestricted funds					
Designated funds		4,523	5,350	4,523	5,350
General funds		23,396	23,564	7,709	23,421
Pension reserve	23	-	-	-	-
	21	234,595	227,767	218,908	227,624

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on 13th November 2021

Trustee:

Trustee:

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2025

		2025	2024
	Notes	£'000	£'000
Net cash used in operating activities	26	(6,840)	(6,478)
Cash flows from investing activities			
Dividends, interest and rents from investments		8,984	7,245
Finance costs paid		(2)	(4)
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(3,858)	(1,031)
Capital receipts in relation to Investment Land & Property		4,182	125
Purchase of investment Land & Property			
Proceeds from sale of investments		15,062	11,242
Purchase of investments		(16,738)	(8,064)
Net cash used in investing activities		7,630	9,513
Cash flows from financing activities			
Receipt of endowment		708	656
Net cash provided by financing activities		708	656
Change in cash and cash equivalents in the reporting period		1,498	3,691
Cash and cash equivalents at the beginning of the reporting period		13,350	9,659
Change in cash and cash equivalents due to exchange rate movements		2	-
Cash and cash equivalents at the end of the reporting period	27	14,850	13,350

Brasenose College
Notes to the financial statements
For the period ended 31 July 2025

1	INCOME FROM CHARITABLE ACTIVITIES		
		2025	2024
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,609	1,616
	Tuition fees - Overseas students	1,228	1,297
	Other fees	91	95
	Other HEFCE support	153	158
	Other academic income	209	179
	College residential income	4,416	4,501
	Total Teaching, Research and Residential	7,706	7,846
	The above analysis includes £4,992k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £5,072k).		
2	DONATIONS AND LEGACIES		
		2025	2024
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	617	676
	Restricted funds	405	730
	Endowed funds	708	656
		1,730	2,062
3	INCOME FROM OTHER TRADING ACTIVITIES		
		2025	2024
		£'000	£'000
	Subsidiary company trading income	387	453
	Other trading income	(16)	(17)
		371	436
4	INVESTMENT INCOME		
		2025	2024
		£'000	£'000
	<i>Unrestricted funds</i>		
	Agricultural rent	2	1
	Commercial rent	15	13
	Other property income	3	1
	Equity dividends	14	9
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	-
	Other investment income	35	24
	Bank interest	189	2
	Other interest	-	-
		258	50
	<i>Restricted funds</i>		
	Agricultural rent	1	2
	Commercial rent	17	18
	Other property income	3	-
	Equity dividends	14	13
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	-
	Other investment income	45	33
	Bank interest	4	3
	Other interest	-	1
		84	70
	<i>Endowed funds</i>		
	Agricultural rent	158	171
	Commercial rent	1,742	1,856
	Other property income	337	83
	Equity dividends	1,497	1,330
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	-
	Other investment income	4,455	3,356
	Bank interest	425	310
	Other interest	28	19
		8,642	7,125
	Total Investment income	8,984	7,245
5	Other Income		
		2025	2024
		£'000	£'000
	Other Income	253	554
		253	554

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,148	5,719
Other direct costs allocated to:		
Teaching, research and residential	5,221	5,158
Support and governance costs allocated to:		
Teaching, research and residential	4,316	2,136
Total charitable expenditure	15,685	13,013
	2025 £'000	2024 £'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	459	160
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	196	160
Trading expenditure	67	192
Investment management costs	873	1,160
Support and governance costs allocated to:		
Fundraising	55	67
Trading expenditure	12	(37)
Investment management costs	16	12
Total expenditure on raising funds	1,678	1,714
Total expenditure	17,363	14,680

The 2025 resources expended of £17,412k represented £15,834k from unrestricted funds, £712k from restricted funds and £866k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £161k (2024 - £157k).

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
2025			
Financial administration	155	584	739
Pension Provision	-	-	-
Domestic administration	10	466	476
Investment Management	-	-	-
Human resources	5	542	547
IT	50	541	591
Depreciation	-	1,336	1,336
Bank interest payable	-	621	621
Other finance charges	-	-	-
Governance costs	3	31	34
	223	4,121	4,344

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
2024			
Financial administration	(345)	1,357	1,012
Pension Provision	(93)	(2,238)	(2,331)
Domestic administration	11	410	421
Investment Management	17	-	17
Human resources	5	458	463
IT	45	561	606
Depreciation	-	1,353	1,353
Bank interest payable	-	626	626
Other finance charges	-	-	-
Governance costs	8	67	75
	(352)	2,594	2,242

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

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

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

Governance costs are allocated according to the estimated audit workload.

Financial administration costs include a write back of pension provision of £2.3M in the prior year (see Note 23)

Governance costs comprise:

	2025 £'000	2024 £'000
Auditor's remuneration - audit services	24	65
Auditor's remuneration - assurance services other than audit	2	2
Auditor's remuneration - tax advisory services	8	8
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	34	75

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.

8	GRANTS AND AWARDS		2025	2024
			£'000	£'000
		During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds			
	Grants to individuals:			
	Scholarships, prizes and grants		135	137
	Bursaries and hardship awards		95	29
	Graduate Studentships		143	178
	Total unrestricted		373	344
	Restricted funds			
	Grants to individuals:			
	Scholarships, prizes and grants		9	191
	Bursaries and hardship awards		13	71
	Graduate Studentships		334	332
	Total restricted		356	594
	Total grants and awards		729	938
	The figure's above include the cost to the College of the Oxford Bursary scheme. Students of this college received £341k (2024: £335k).			
	The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.			
9	STAFF COSTS		2025	2024
			£'000	£'000
	The aggregate staff costs for the year were as follows.			
	Salaries and wages		6,652	6,010
	Social security costs		633	509
	Pension costs:			
	Defined benefit schemes		627	653
	Defined contribution schemes		190	194
	Other benefits		-	(2,331)
	Pension deficit liability movement		8,102	5,035
	The average number of employees of the College, including casual staff, excluding Trustees, was as follows.		2025	2024
	Tuition and research (ex Trustees)		73	67
	Tuition and research (ex Trustees) - Casual		20	14
	College residential		27	24
	College residential - casual		2	29
	Fundraising		7	6
	Fundraising - casual		5	3
	Support		91	92
	Support - casual		34	23
	Total		259	258
	The average number of employed College Trustees during the year was as follows.		2025	2024
	APTF - U		19	24
	APTF - C		10	10
	Other		-	5
	Total		45	39
	Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £0k (£0k 2024).			
	Key Management Remuneration			
	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.			
	Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, The Chaplain, The Dean, The Director of Development & Alumni Relations, The Domestic Bursar, The Finance Director, the HR Director and the IT Director.			
	The total remuneration paid to key management was £1,107k (2024, £1,115k)			

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

	2025	2024
£50,001-£60,000	1	-
£70,001-£80,000		4
£80,001 - £90,000	3	-
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	4	4
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	45	58

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	51,993	2,868	2,097	56,958
Asset Brought into use				
Additions	3,615	-	243	3,858
Disposals	-	-	-	-
Assets Held for Sale				
At end of year	55,608	2,868	2,340	60,816
Depreciation and impairment				
At start of year	14,461	1,014	1,579	17,054
Depreciation charge for the year	959	150	227	1,336
Depreciation on disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	15,420	1,164	1,806	18,390
Net book value				
At end of year	40,188	1,704	534	42,426
At start of year	37,532	1,854	518	39,904
College				
	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	51,993	2,868	2,097	56,958
Additions	3,615	-	243	3,858
Disposals	-	-	-	-
At end of year	55,608	2,868	2,340	60,816
Depreciation and impairment				
At start of year	14,461	1,014	1,579	17,054
Charge for the year	959	150	227	1,336
On disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	15,420	1,164	1,806	18,390
Net book value				
At end of year	40,188	1,704	534	42,426
At start of year	37,532	1,854	518	39,904

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural	eld for Sale	Commercial		Other	2025	2024
	£'000	£'000	£'000		£'000	Total	Total
						£'000	£'000
Valuation at start of year	20,591	15,400	16,604		2,495	55,090	53,160
Additions and improvements at cost / capital expenditure	-	-	-		-	-	-
Disposals net proceeds / capital receipts	-	-	(4,182)		-	(4,182)	(125)
Revaluation gains / (losses) in the year	89	-	2,953		21	3,063	2,055
Valuation at end of year	20,680	15,400	15,375		2,516	53,971	55,090

A formal valuation of the College properties was undertaken in 2024 by Bidwells. Bidwells assessed the fair value of the College portfolio as at 31 July 2024 in accordance with UKVPGA 1.2 of the RICS valuation global standards UK (July 2017). The valuation of property held for investment and for sale at 31 July 2025 were reviewed by the Trustees.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
Group investments		
Valuation at start of year	146,900	141,768
New money invested	16,738	8,064
Amounts withdrawn	(15,062)	(11,242)
Reinvested income	-	-
Investment management fees	-	-
Increase/ (Decrease) in value of investments	2,086	8,310
Group investments at end of year	150,662	146,900

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000
Equity investments	36,889	55,423	92,312	30,634	66,374	97,008
Global multi-asset funds	11,107	24,057	35,164	17,363	17,628	34,991
Property funds	-	6,309	6,309	-	6,136	6,136
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	13,115	13,115	-	12,527	12,527
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	47,996	98,904	146,900	47,997	102,665	150,662

Group investments include £103,493 (2024 £102,498,230) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2025. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2025.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	18,903	387
Expenditure	(17,321)	(112)
Donation to College under gift aid	(79)	79
Result for the year	1,503	354
Total assets	247,908	505
Total liabilities	(29,000)	(219)
Net funds at the end of year	218,908	286

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 1/8/02. The investment return to be applied as income is calculated as 3.5% (2024 3.5%) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.5% of the amount received. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the college. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	54,912	-	54,912	-	54,912
Unapplied total return	-	108,778	108,778	-	108,778
Expendable endowment	-	-	-	30,839	30,839
Total Endowments	54,912	108,778	163,690	30,839	194,529
Movements in the reporting period:					
Gift of endowment funds	-	-	-	708	708
Investment return: total investment income	-	7,539	7,539	1,103	8,642
Investment return: realised and unrealised gains and losses	-	4,267	4,267	794	5,061
Less: Investment management costs	-	(732)	(732)	(134)	(866)
Total	-	11,074	11,074	2,471	13,545
Unapplied total return allocated to income in the reporting period	-	-	-	-	-
Transfers between funds	-	(5,273)	(5,273)	(980)	(6,253)
Total Transfer between funds	-	(5,273)	(5,273)	(980)	(6,253)
Net movements in reporting period	-	5,801	5,801	1,491	7,292
At end of the reporting period:					
Gift component of the permanent endowment	54,912	-	54,912	-	54,912
Unapplied total return	-	114,579	114,579	-	114,579
Expendable endowment	-	-	-	32,330	32,330
Total Endowments	54,912	114,579	169,491	32,330	201,821

15	DEBTORS	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
	Amounts falling due within one year:				
	Trade debtors	523	423	472	334
	Amounts owed by College members	410	695	418	695
	Amounts owed by Group undertakings	-	-	-	-
	Loans repayable within one year	11	13	11	13
	Prepayments and accrued income	1,150	895	1,140	860
	Other debtors	-	305	-	306
	Amounts falling due after more than one year:				
	Amounts owed by College members	3,037	2,277	3,037	2,277
		5,131	4,608	5,078	4,485
16	CREDITORS: falling due within one year	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
	Bank overdrafts	-	-	-	-
	Bank loans	-	-	-	-
	Obligations under finance leases	-	-	-	-
	Trade creditors	880	305	909	293
	Amounts owed to College Members	159	127	112	127
	Amounts owed to Group undertakings	-	-	-	-
	Taxation and social security	237	296	213	235
	College contribution	159	161	159	161
	Accruals and deferred income	1,830	1,591	1,644	1,497
	Other creditors	530	940	530	940
		3,795	3,420	3,567	3,253
17	CREDITORS: falling due after more than one year	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
	Bank loans	29,000	29,000	29,000	29,000
		29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan of £9m at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In March 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18 PROVISIONS FOR LIABILITIES AND CHARGES

Financial administration costs include a provision charge of £153,975 (2024 £184,672) for overdue commercial and student debtors.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	As at 31st July 2024	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	As at 31st July 2025 £'000
Endowment - Permanent	£'000					
Permanent Endowment Fund	134,120	5,959	(598)	(4,313)	3,489	138,657
Brasenose Income Capital Fund (Perm)	11,992	535	(53)	(387)	313	12,400
Hulme Capital Fund	8,779	390	(39)	(282)	229	9,077
Tutorial/Classics Fellowship Capital Fund	2,395	108	(11)	(77)	62	2,477
Germaine Capital Fund	1,443	64	(6)	(46)	38	1,493
Undergraduate Bursary Capital Fund	952	42	(4)	(30)	25	985
Lucas Bequest Capital Fund	742	33	(3)	(24)	19	767
Kwai Cheong & Lena Liu (Liao) Graduate scholarship	530	24	(2)	(17)	14	549
Gordon Orr Bursary	424	19	(2)	(14)	11	438
Sir Christopher Wates Honour Bursary	255	11	(1)	(8)	7	264
Jeffery Bequest (Mod Hist) Capital Fund	228	13	(1)	(9)	8	239
Mark Veit Honour Bursary	160	8	(1)	(5)	4	166
The George Walker Honour Bursary	160	7	(1)	(5)	4	165
Profumo Capital Fund	158	7	(1)	(5)	4	163
Mosse Honour Bursary	140	6	(1)	(4)	4	145
Peter Sinclair Honour Bursary	130	6	(1)	(4)	3	134
David Watts Honour Bursary	129	6	(1)	(4)	3	133
The Dermot (1951) & Gerard (1954) Dunphy	128	6	(1)	(4)	3	132
Peter Sands Honour Bursary	128	6	(1)	(4)	3	132
The Turner Family Honour Bursary	128	6	(1)	(4)	3	132
The Folkman Honour Bursary	120	5	(1)	(4)	3	123
1974 Bursaries (CO-ED)	119	5	(1)	(4)	3	122
Baker T	-	120	-	-	-	120
The Michael May Honour Bursary	102	5	-	(3)	3	107
The Jeremy Singer Scholarship	-	100	-	-	-	100
The KCM Honour Bursary	78	3	-	(2)	2	81
Rector of Didcot Capital Fund	53	2	-	(2)	1	54
Reynolds Prize Capital Fund	33	14	(1)	(10)	8	44
Bride Mayor Honour Bursary	32	1	-	(1)	1	33
Bowers Opportunity Endowment Fund	-	25	-	-	-	25
Poor of Didcot Capital Fund	19	1	-	(1)	-	19
Cox Trust Capital Fund (1518)	8	-	-	-	-	8
Morley Trust Capital Fund (1515)	5	-	-	-	-	5
Undergraduate Bursary Capital Fund	-	2	-	-	-	2
Grand Total	163,690	7,539	(732)	(5,273)	4,267	169,491

	As at 31st July 2024	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	As at 31st July 2025 £'000
Endowment - Expendable	£'000					
Brasenose Income Capital Fund	6,530	288	(29)	(208)	169	6,750
Barton Economics - Fellowship	2,461	109	(11)	(79)	64	2,544
Garrick Law - Fellowship	2,340	104	(10)	(75)	61	2,420
Jeffrey Cheah Fund- Fellowship	2,130	96	(10)	(70)	56	2,202
Politics Fellowship Fund	1,990	88	(9)	(64)	52	2,057
Hector Pilling Capital Fund	1,963	87	(9)	(63)	51	2,029
Fiddian Capital Fund	1,797	80	(8)	(58)	47	1,858
Roger Thomas Bequest Cap Fund	1,634	73	(7)	(53)	43	1,690
Bedford Capital Fund	1,470	64	(6)	(46)	38	1,520
Kyprianou Grad Stud Capital Fund	1,146	51	(5)	(37)	30	1,185
Taha Brown Scholarship	847	300	(2)	(18)	15	1,142
Biochemistry	941	204	(4)	(30)	24	1,135
Curran Capital Fund	956	43	(4)	(31)	25	989
The Heffernan Sinclair Scholarship Fund	864	51	(4)	(28)	22	905
John Davies Endowment Fund	745	35	(3)	(24)	19	772
Cashmore Capital Fund	590	26	(3)	(19)	15	609
Jeffrey Cheah Fund-Capital Fund - Graduate S	467	21	(2)	(15)	12	483
The Guy Scholarship	310	14	(1)	(10)	8	321
The Ward Jones Bursaries	306	12	(1)	(9)	7	315
Access & Outreach Capital Fund	273	18	(1)	(8)	7	289
Expendable Endowment Fund	257	11	(1)	(8)	7	266
Stafford Bequest Capital Fund	213	9	(1)	(7)	6	220
Barry Nicholas Capital Fund	195	9	(1)	(6)	5	202
BNC Australia Scholarship Capital Fund	117	5	(1)	(4)	3	120
Benefactions Capital Fund	115	5	(1)	(4)	3	118
Holroyd Collieu Noel Hall Capital Fund	81	4	-	(3)	2	84
FC Ruffett	70	3	-	(2)	2	73
Thomas & Jones Capital Fund	31	1	-	(1)	1	32
Grand Total	30,839	1,811	(134)	(980)	794	32,330
Total Endowment Funds - Group	194,529	9,350	(866)	(6,253)	5,061	201,821

	At 31 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2025 £'000
Restricted Funds						
Fairburn Legacy	1,786	77	(6)	(56)	45	1,846
Fiddian Income Fund	507	-	(3)	58	-	562
The Hulme Trust	462	70	(4)	-	-	528
Chapel Organ	348	-	(4)	-	-	344
Frewin Building Development	38	126	-	-	-	164
The Crole Legacy	158	7	(1)	(5)	4	163
Peter Moores Chinese Bus Stud Fund	77	47	-	-	-	124
Archive Fund	113	-	-	-	-	113
The Principals Conversations	95	-	(4)	-	-	91
Fairburn Legacy - Income Fund	35	-	-	56	-	91
Lucas Bequest Income Fund	48	-	-	24	-	72
Jeffrey Cheah Fund-Income Fund	-	-	-	70	-	70
Access Programme	6	32	-	8	-	46
Politics Fellowship Income Fund	60	-	(79)	64	-	45
Jeffery Bequest (Modern History)	42	-	(6)	9	-	45
The Ward Jones & The Guy Scholarship	17	-	-	18	-	35
Donation for Jewish Country House Project	30	-	-	-	-	30
Chapel and Choir	30	-	-	-	-	30
Charles Skey	15	15	-	-	-	30
Biochemistry Income Fund	-	-	-	30	-	30
Stafford Bequest Income Fund	19	-	-	7	-	26
Taha Brown Graduate Studentship to support						
an Economics DPhil	8	-	-	18	-	26
Cashmore Income Fund	-	-	-	19	-	19
Akers Jones Gift	18	-	-	-	-	18
Rector of Didcot Income Fund	16	-	-	2	-	18
Travel Grants - care Leavers	17	-	-	-	-	17
Kyprianou Grad Stud Income Fund	11	-	(32)	37	-	16
The Crole Legacy - Income fund	10	-	-	5	-	15
Niall Robinson - Ukranian Students displaced						
by war	13	-	-	-	-	13
Ukranian Student	10	-	-	-	-	10
The Fergus Miller Memorial Fund	9	-	-	-	-	9
The Chaplains Fund	7	2	-	-	-	9
Restricted Annual Fund - Music	-	9	-	-	-	9
Kwai Cheong Grad Studentship	-	-	(9)	17	-	8
Poor of Didcot Income Fund	6	-	-	1	-	7
Academic Excellence Annual Fund	7	6	(7)	-	-	6
Barry Nicholas Income Fund	(1)	-	-	6	-	5
John Davies End Fund	19	-	(15)	-	-	4
Restricted Annual Fund - North Yorkshire						
Outreach	4	-	-	-	-	4
Major Gifts Restricted Cheetham	5	-	(1)	-	-	4
Cox Trust Income Fund	4	-	-	-	-	4
Restricted Annual Fund - Chairs	-	4	-	-	-	4
Modern Linguists Fund	3	-	-	-	-	3
Morley Trust Income Fund	2	-	-	-	-	2
Clubs and Societies	-	2	-	-	-	2
FC Ruffett	-	-	-	2	-	2
Deferred Capital Fund	231	-	-	(231)	-	-
Barton Economics Fellowship Inc Fund	-	-	(79)	79	-	-
Curran Income Fund	-	-	(31)	31	-	-
Garrick Law Income Fund	-	-	(75)	75	-	-
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(30)	30	-	-

Germaine Income Fund	24	-	(71)	46	-	(1)
Hector Pilling Income Fund	(1)	-	(63)	63	-	(1)
H.C.L. Noel Hall Income Fund	5	-	(14)	-	-	(9)
Profumo Income Fund	6	-	(25)	5	-	(14)
Total Restricted Funds College & Group	4,324	503	(716)	695	49	4,855
	At 31 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2025 £'000
Designated Funds						
Bedford Income Fund	-	-	(46)	46	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	4	-	1
Delafield Fund	43	45	(69)	-	-	19
Hulme Income Fund (Designated)	-	112	(8)	(104)	-	-
Michael Woods Income Fund	-	-	(3)	3	-	-
Reynolds Prize Inc Fund	1	-	(7)	10	-	4
Thomas & Jones Inc Fund	3	-	-	1	-	4
Boat Club Capital Fund	10	-	-	-	-	10
JCR Dilapidation Fund	13	-	-	2	-	15
HCR Dilapidation Fund	17	-	-	2	-	19
Unrestricted/Greatest Need Annual Fund	2	272	(247)	(3)	-	24
Global History of Capitalism	71	1	(1)	-	-	71
£8M Loan Repayment Fund (+£105k, repay 2044)	216	10	(1)	98	6	329
£9M Loan Repayment Fund. (+£56k, repay 2048)	874	39	(4)	27	23	959
Frewin Undercroft and Refurbishment	893	-	-	(893)	-	-
Housing Loan Fund	3,199	-	-	(163)	-	3,036
John Davies Designated Fund	8	-	-	24	-	32
Grand Total	5,350	479	(389)	(946)	29	4,523
General Reserve (Consolidated)	22,779	8,323	(15,280)	6,583	10	22,415
Unrestricted funds held by subsidiaries Transfers	785	387	(112)	(79)	-	981
General Funds - Group	23,564	8,710	(15,392)	6,504	10	23,396
Total Unrestricted Funds - Group	28,914	9,189	(15,781)	5,558	39	27,919
Total Funds - Group	227,767	19,042	(17,363)	-	5,149	234,595

FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds

Permanent Endowment Fund
 Hulme Capital Fund
 Tutorial/Classics Fellowship Capital Fund
 Germaine Capital Fund
 Undergraduate Bursary Capital Fund
 Lucas Bequest Capital Fund
 Kwai Cheong Lena Liu (Laou) (KCLLL)
 Graduate Studentship Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Jeffery Bequest (Mod Hist) Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Profumo Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Rector of Didcot Capital Fund
 Undergraduate Bursary Capital Fund
 Poor of Didcot Fund
 Reynolds Prize Capital Fund
 Cox Trust Income Fund
 Morley Trust Income Fund
 Brasenose Income Capital Fund
 Economics Fellowship Capital Fund
 The Garrick Law Fellowship Capital Fund
 Oxford-Jeffrey Cheah Graduate Scholarship
 Fund-Capital Fund
 Politics Fellowship Capital Fund
 Hector Pilling Capital Fund
 Fiddian Capital Fund
 Roger Thomas Bequest Cap Fund
 Bedford Capital Fund (Invested in TP)
 Curran Capital Fund
 John Davies Endowment Fund
 Cashmore Capital Fund
 Teaching of Biochemistry
 Access & Outreach
 Expendable Endowment (inc legacies) Fund
 The Ward Jones bursaries
 Stafford Bequest Capital Fund
 Barry Nicholas Capital Fund
 The Guy Scholarship
 The Heffernan Sinclair Scholarship Fund
 BNC Australia Scholarship Capital Fund
 Benefactions Capital Fund
 Holroyd Colliu Noel Hall Capital Fund
 Thomas & Jones Inc Fund
 The Taha Brown Fund
 The Robert and Soulla Kyprianou Grad
 Scholarship Capital Fund
 FC Ruffet
 The Jeremy Singer Scholarship
 John Bowers Opportunity Fund

Restricted Funds

Fairburn Legacy - Engineering
 Chapel Organ
 Fiddian Income Fund
 Deferred Capital Fund
 Crole Legacy - Students in need
 Chapel Ceiling
 Major Gifts Restricted Krainer
 Hector Pilling Income Fund
 Lucas Bequest Income Fund
 Jewish Country Houses project (Gross)
 Jeffery Bequest (Modern History) income Fund
 Major Gifts Restricted Saven
 Politics Fellowship Income Fund
 Garrick Law Income Fund
 Chapel and Choir
 Major Gifts Restricted Akers Jones
 The Robert and Soulla Kyprianou Grad
 Scholarship Capital Fund
 The Wine Reserve Fund
 Cashmore Income Fund
 Rector of Didcot Income Fund
 Access Restricted
 Charles Skey Charitable Trust
 The Boat Club
 Germaine Income Fund
 Modern Linguistics Fund
 Fergus Miller Memorial Fund
 Stafford Bequest Income Fund
 Poor of Didcot Income Fund
 Profumo Income Fund

A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general A 2009/10 fund in support of Tutorial Fellowships & Classics.
 1972 Will Trust Fund to support scholarships for Home/EU graduates
 Undergraduate Bursaries within the College
 To support a Junior Research Fellow/research activities

2009/10 to fund a Dphil studentship for a student preferably from China

Gordon Orr Bursary

Sir Christopher Wates Honour Bursary

1975 to support the publication of learned works, and/or an exhibition in History

The Mark Veit Honour Bursary

The George Walker Bursary

1940 to support extra-curricular activities of undergraduates of educational benefit

The Mosse Honour Bursary (MHB)

The Peter Sinclair Honour Bursary

The David Watts Honour Bursary

The Peter Sands Honour Bursary

The Turner Family Honour Bursary (TFHB)

The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.

The Folkman Honour Bursary (FHB)

1974 (Co-Ed) Bursary

The Michael May Bursary

KCM Honour Bursary

Rector of Didcot Capital fund

Bride Mayer Honour Bursary

Poor of Didcot Income Fund

To support prizes

Cox Trust Income fund

Morley Trust Income Fund

For general purposes

For the endowment of a Fellowship in economics

For the endowment of a Fellowship in law

Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes

For the endowment of a Fellowship in politics

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools

For the furtherance of education

1996 bequest for general purposes

1965 supports the Curran Tutor in Physiology

For the support of teaching and research in law (formally the Ellesmere Law Endowment Capital fund)

Valedictory fund in name of former Principal for bursaries

Brasenose Academic Teaching Post funded jointly by William Dunn school of Pharmacology and University Endowment.

To support access and outreach activity.

Expendable Endowed Legacies

To provide bursaries for undergraduates of the College in perpetuity

Supporting College funded mini-bursaries

Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of

To endow a scholarship in environmental studies or such other field as may seem of major importance to the Principal

To support the study of Economics.

Australian scholarship fund

Fund to support students in financial need

Mid 20th C benefaction. Income is restricted for use for travel grants.

Unrestricted

To establish an endowment, the income from which should go towards funding a Graduate Studentship to support an

Donated funds to support a graduate studentship.

In memory of FC Ruffet. Supports student in need, especially the needs of those who are care experienced

An award given at the discretion of the Senior Tutor to a student in need in Trinity Term of their first year.

Outreach, access and hardship funding

2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship in the name of his

Donation to provide funds to replace the College Chapel Organ by Gerald Smith

For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools

This fund is amortised over the life time of the relevant capital asset

2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial need. Permanently

A donation to fund work on the Chapel ceiling

Restricted Gifts - Naming Principals conversations

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

To support a Junior Research Fellow/research activities

To fund academic research

1975 to support the publication of learned works, and/or an exhibition in History

Restricted Gifts - To provide better, thicker, higher quality mattresses

For the endowment of a Fellowship in politics

For the endowment of a Fellowship in law

Restricted Annual Fund - Choir & Chapel

Restricted Gifts - Archaeological digs

Donated funds to support a graduate studentship.

To fund the principals wine cellar

Valedictory fund in name of former Principal for bursaries

Rector of Didcot Income fund

Restricted Fund - Access

Restricted Fund - Access

Restricted Fund - Boat Club

1972 Will Trust Fund to support scholarships for Home/EU graduates

To fund modern languages

In memory of Fergus Miller

Supporting College funded mini-bursaries

Poor of Didcot Income Fund

1940 to support extra-curricular activities of undergraduates of educational benefit

Restricted Annual Fund - Other	Restricted Annual Fund
Barry Nicholas Income Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of
Cox Trust Income Fund	Cox Trust Income fund
Major Gifts Restricted Cheetham	Restricted Gifts - Chemistry
Morley Trust Income Fund	Morley Trust Income Fund
Restricted Annual Fund - George Walker	
Bursary Fund	Restricted Fund - The George Walker Bursary Fund
Academic Excellence Annual Fund	Restricted Annual Fund - Academic excellence
Archive Fund	Restricted Fund - Archive
Barton Economics Fellowship Inc Fund	To support an Academic post
The Chaplains Fund	Chapel collections to be spent as the direction of the Chaplain
Clubs & Soc Annual Fund	Restricted Annual Fund - Clubs and Arts
Curran Income Fund	To support a Academic post
Frewin Accommodation Refurbishment	Refurbishment project Frewin Hall
Jeffrey Cheah Fund-Income Fund	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Major Gifts Restricted Cheah donation	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Kwai Cheong Lena Liu (Laou) (KCLLL)	
Graduate Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Leanne Wells for Environmental Programs	For Environmental Programmes
Library and Archives Annual Fund	Restricted Annual Fund - Library & Archives
Ukrainian Student	To fund a student from Ukrain
Ukrainian Students displaced by war	To fund students displaced by war
Travel Grants - Care Leavers	To support travel costs for care experienced students
	An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment funds are held by the University
Peter Moores Chinese Bus Stud Fund	Restricted Annual Fund - Name a chair, bookcases and desks
Restricted Annual Fund - Naming	Restricted Annual Fund - the Harold Parr Trust
Restricted Annual Fund - Harold Parr	
Restricted Annual Fund - North Yorkshire	
Outreach	Restricted Annual Fund -Outreach
Student Support Annual Fund	Regular giving by alumni in support of grant funding to individual students
Tutorial/Classics Fellowship Income Fund	A 2009/10 fund in support of Tutorial Fellowships.
Undergraduate Bursary Income Fund	A 2010/11 to support undergraduate bursaries
John Davies Income Fund	For the support of teaching and research in law
Major Gifts Restricted Lord Windlesham	Restricted Gifts - Principals discretion for extra curricular
The Hulme Trust (restricted)	Included in the College Balance sheet from 2024
Unrestricted Funds	
General Reserve	Unrestricted General Reserve
Roger Thomas Bequest Income Fund	For Furtherance of Education
Reynolds Prize Inc Fund	Prizes
Benefactions Income Fund	Unrestricted gifts
Hulme Income Fund	Hulme Scholars
Bedford Income Fund	1996 bequest for general purposes
Delafield Fund	Funding for Archivist
The Clifford Press Donation	The Clifford Press Donation
Global History of Capitalism	Academic research
Unrestricted Legacies	Legacies received that can be used for any College purpose
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.	
The College policy is to disclose only the most significant funds individually.	

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
2025				
Tangible fixed assets	42,426	-	-	42,426
Property investments	458	529	52,986	53,973
Other investments	1,277	1,473	147,912	150,662
Net current assets	858	2,975	12,703	16,536
Long term liabilities and pension liabilities	(17,102)	(118)	(11,780)	(29,000)
	<u>27,917</u>	<u>4,859</u>	<u>201,821</u>	<u>234,597</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
2024				
Tangible fixed assets	39,904	-	-	39,904
Property investments	441	562	54,087	55,090
Other investments	1,175	1,498	144,226	146,899
Net current assets	4,490	2,386	7,998	14,874
Long term liabilities and pension liabilities	(17,096)	(122)	(11,782)	(29,000)
	<u>28,914</u>	<u>4,324</u>	<u>194,529</u>	<u>227,767</u>

22 TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

The Principal

Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College or who are officers of the college

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The composition of the Remuneration Committee is set out in the section on Governing Body, Officers and Advisers.

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation provided by the College. Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration disclosed below. The total remuneration and taxable benefits as shown below is £2,1640k (2024 £2,126k).

Trustee Name	Salary	Pension	Benefits	2025	Trustee Name	2024 Total
Mr John Bowers	129,942	18,842	14,520	163,304	Mr John Bowers	160,254
Mr Philip Parker	122,151	17,712	2,708	142,571	Mr Philip Parker	133,258
Dr Simon Smith	99,215	14,386	2,166	115,767	Dr Simon Smith	114,424
Dr Simon Palfrey	63,786	9,249	6,718	79,753	Dr Simon Palfrey	80,314
Dr Llewelyn Morgan	63,402	9,193	3,385	75,980	Dr Llewelyn Morgan	71,169
Dr David Groiser	47,789	6,929	23,431	78,149	Dr David Groiser	74,029
Dr Christopher Timpson	63,402	9,193	4,911	77,506	Dr Christopher Timpson	72,695
Mr William Swadling	63,402	9,193	5,582	78,177	Mr William Swadling	72,418
Dr Ed Bispham	63,402	9,193	3,385	75,980	Dr Ed Bispham	79,264
Dr Abigail Green	63,402	9,193	3,385	75,980	Dr Abigail Green	71,169
Dr Alan Strathern	63,402	9,193	3,385	75,980	Dr Alan Strathern	74,781
Dr Mark Wilson	43,677	6,333	4,973	54,983	Dr Mark Wilson	43,485
Prof Adam Perry	63,402	9,193	3,385	75,980	Prof Adam Perry	78,038
Dr Sos Eltis	63,402	9,193	-	72,595	Dr Sos Eltis	71,169
Rev David Sheen	34,210	-	2,708	36,918	Rev David Sheen	29,980
Dr Owen Lewis	30,378	4,405	4,765	39,548	Dr Owen Lewis	35,790
Dr Thomas Krebs	30,378	4,405	4,854	39,637	Dr Thomas Krebs	38,327
Dr Harvey Burd (retires September 2025)	32,786	4,754	4,333	41,873	Dr Harvey Burd	38,207
Dr Eamonn Gaffney	40,012	5,802	3,385	49,199	Dr Eamonn Gaffney	45,488
Dr Christopher McKenna	30,378	4,405	5,416	40,199	Dr Christopher McKenna	36,858
Prof Andrea Ruggeri	-	-	1,174	1,174	Prof Andrea Ruggeri	29,149
Prof Konstantin Ardakov	30,378	4,405	1,484	36,267	Prof Konstantin Ardakov	35,893
Prof Jonathan Jones	30,378	4,405	2,708	37,491	Prof Jonathan Jones	36,368
Prof William James	5,098	-	3,390	8,488	Prof William James	34,491
Dr Jeremy Robertson	30,378	4,405	4,333	39,116	Dr Jeremy Robertson	36,858
Dr Eric Thun	30,378	4,405	5,104	39,887	Dr Eric Thun	39,628
Dr Ian Kiaer	30,378	4,405	3,385	38,168	Dr Ian Kiaer	36,368
Dr Julia Diamantis	83,787	12,149	2,031	97,967	Dr Julia Diamantis	93,815
Prof S Krishnan	15,428	3,173	14,725	33,326	Prof S Krishnan	33,613
Prof P Maiolino	13,110	1,901	17,856	32,867	Prof P Maiolino	33,579
Prof S Shogry	29,802	4,321	3,750	37,873	Prof S Shogry	45,031
Dr Katrina Lythgoe	30,378	4,405	3,385	38,168	Dr Katrina Lythgoe	34,409
Dr Jayne Birkby	30,378	4,405	1,354	36,137	Dr Jayne Birkby	34,409
Dr Sergio de Ferra	30,378	4,405	7,314	42,097	Dr Sergio de Ferra	40,787
Prof Samira Lakhali-Littleton	30,378	4,405	-	34,783	Prof Samira Lakhali-Littleton	34,409
Prof Fitnat Banu Demir	14,765	1,286	17,807	33,858	Prof Fitnat Banu Demir	15,332
Prof Anne Davies	8,866	1,286	-	10,152	Prof Anne Davies	-
Prof Michael Dustin	-	-	-	-	Prof Michael Dustin	-
Dr Anne Edwards	-	-	-	-	Dr Anne Edwards	-
Dr Sonali Nag	-	-	-	-	Dr Sonali Nag	-
Prof Giles Wiggs	30,378	4,405	3,385	38,168	Prof Giles Wiggs	38,071
Dr Dejan Draschkow	28,420	4,121	1,215	33,756	Dr Dejan Draschkow	28,992
Prof Katerina Tertychnaya	26,458	3,836	15,341	45,635	Prof Katerina Tertychnaya (from Oc	23,850
Prof Faraz Mardakheh (from September 2024)	13,213	1,916	13,707	28,836		
Prof Valentina Arena (from October 2024)	-	-	-	-		
Prof Lionel Smith (from October 2024)	-	-	-	-		
Prof Zenobia Chan (from April 2025)	3,784	549	-	4,333		
Total	1,758,429	249,354	230,843	2,238,626	Total	2,126,169

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

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.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the 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 £2,331k 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 £2,331 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.

Price inflation – Consumer Prices Index (CPI)		3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap		1.0% p.a. to 2030, reducing to 0.1% p.a. from 2031
Discount rate		Fixed interest gilt yield curve plus:
		Pre-retirement: 2.5% p.a.
		Post-retirement: 0.9% p.a.
Pension increases		Benefits with no cap: CPI assumption plus 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 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

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 £0 was made at 31 July 2025 (2024: £0) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £156,470 was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /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 -	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females
improvements	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

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was

Scheme	2025 £'000	2024 £'000
Universities Superannuation Scheme	533	566
University of Oxford Staff Pension Scheme	274	263
Other schemes – contributions	11	18
Total	818	847

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 company because the directors of this company 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

	2025 Group £'000	2024 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	150,662	146,900
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	523	423
Amounts owed by College members	3,037	2,277
Amounts owed by Group undertakings	-	-
Other Debtors and accrued income	1,571	1,908
Financial Liabilities measured at settlement value :		
Trade Creditors	(880)	(305)
Amounts owed to Group		
Amounts owed to College members	(159)	(127)
College contribution	(159)	(161)
Other Creditors	(767)	(1,236)
Accruals	(1,830)	(1,591)
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	122,998	119,088

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

	2025 Group £'000	2024 Group £'000
Net income	6,828	13,829
Elimination of non-operating cash flows:		
Investment income	(8,984)	(7,245)
(Gains)/Losses in investments	(5,149)	(10,366)
Endowment donations	(708)	(656)
Financing costs	-	5
Depreciation	1,336	1,353
Profit on sale of fixed assets	-	-
(Increase) in stock	(15)	(6)
Decrease in debtors	(523)	160
Decrease in creditors	375	(1,221)
(Decrease)/Increase in pension scheme liability	-	(2,331)
Net cash (used in)/provided by operating activities	(6,840)	(6,478)

ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	13,350	1,500	-	-	14,850
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(15,650)	1,500	-	-	(14,150)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	14,850	13,350
Total cash and cash equivalents	14,850	13,350

28 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	-	7
expiring between two and five years	-	-
	-	7
Other		
expiring within one year	9	2
expiring between one and five years	42	-
	51	2

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £7.398 (2024 - £1.200m).

30 RELATED PARTY TRANSACTIONS

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

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

16 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £3,036k (2024 £2,277k).

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2025 £'000	2024 £'000
£34,000 - £35,000	1	1
£99,000 - £99,999	1	1
£100,000 - £100,999	-	1
£104,000 - £104,999	1	-
£110,000 - £110,999	1	1
£116,000 - £116,999	-	1
£117,000 - £117,999	1	0
£118,000 - £118,999	1	1
£121,000 - £121,999	2	2
£129,000 - £130,000	1	-
£219,999 - £220,000	1	-
£200,000- £200,999	-	1
£299,999 - £300,000	2	-
£300,000 - £399,000	4	4
Total Number of Loans	16	13

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2025

32 POST BALANCE SHEET EVENTS

An investment property with a value of £6.7m included within assets held for sale was sold post year end for £8.4m.

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments

Not later than 1 year	1,504	1,766
Later than 1 year and not later than 5 years	3,226	4,569
Later than 5 years	9,537	10,484
	14,267	16,819

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,846	-	-	7,846	6,667
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	436	-	-	436	39
Donations and legacies	2	676	730	656	2,062	1,679
Investments					0	
Investment income	4	50	70	7,125	7,245	9,212
Total return allocated to income	14	6,036	- 59	(5,977)	-	-
Other income	5	554	-	-	554	681
Total income		15,598	741	1,804	18,143	18,278
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,757	1,256	-	13,013	14,273
Public worship						
Heritage						
Generating funds:						
Fundraising		387	-	-	387	614
Trading expenditure		108	-	-	108	189
Investment management costs		-	12	1,160	1,172	890
Total Expenditure	6	12,252	1,268	1,160	14,680	15,966
Net Income (Expenditure) before gains		3,346	(527)	644	3,463	2,312
Net gains on investments	11,12,19	71	100	10,195	10,366	(9,868)
Net Income/(Expenditure)		3,417	(427)	10,839	13,829	(7,556)
Transfers between funds	19	(532)	532	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets					-	-
Actuarial gains/(losses) on defined benefit pension schemes					-	-
Net movement in funds for the year		2,885	105	10,839	13,829	(7,556)
Fund balances brought forward 1st August 2023	19	26,029	- 4,219	183,690	213,938	221,494
Funds carried forward at 31 July 2024		28,914	- 4,324	194,529	227,767	213,938

	As at 31 July 2023	Incoming resources	Resources expended	Transfers	Gains	As at 31st July 2024
Endowment - Permanent	£'000	£'000	£'000	£'000	£'000	£'000
Permanent Endowment Fund	127,086	4,906	(792)	(4,133)	7,053	134,120
Brasenose Income Capital Fund (Perm)	11,361	442	(73)	(371)	633	11,992
Hulme Capital Fund	8,319	323	(54)	(271)	462	8,779
Tutorial/Classics Fellowship Capital Fund	2,268	90	(15)	(74)	126	2,395
Germaine Capital Fund	1,368	53	(9)	(45)	76	1,443
Undergraduate Bursary Capital Fund	900	37	(6)	(29)	50	952
Lucas Bequest Capital Fund	704	27	(5)	(23)	39	742
Kwai Cheong Graduate Studentship Fund	502	19	(3)	(16)	28	530
Gordon Orr Bursary	402	16	(3)	(13)	22	424
Sir Christopher Wates Honour Bursary	243	9	(2)	(8)	13	255
Jeffery Bequest (Mod Hist) Capital Fund	213	11	(2)	(9)	15	228
The George Walker Honour Bursary	152	6	(1)	(5)	8	160
Mark Veit Honour Bursary	152	6	(1)	(5)	8	160
Profumo Capital Fund	150	6	(1)	(5)	8	158
Mosse Honour Bursary	132	6	(1)	(4)	7	140
Peter Sinclair Honour Bursary	123	5	(1)	(4)	7	130
David Watts Honour Bursary	122	5	(1)	(4)	7	129
Peter Sands Honour Bursary	121	5	(1)	(4)	7	128
The Dermot (1951) & Gerard (1954) Dunphy	121	5	(1)	(4)	7	128
The Turner Family Honour Bursary	121	5	(1)	(4)	7	128
The Folkman Honour Bursary	115	4	(1)	(4)	6	120
1974 Bursaries (CO-ED)	114	4	(1)	(4)	6	119
The Michael May Honour Bursary	97	4	(1)	(3)	5	102
The KCM Honour Bursary	73	3	-	(2)	4	78
Rector of Didcot Capital Fund	50	2	-	(2)	3	53
Reynolds Prize Capital Fund	16	12	(2)	(10)	17	33
Bride Mayor Honour Bursary	30	1	-	(1)	2	32
Poor of Didcot Capital Fund	18	1	-	(1)	1	19
Cox Trust Capital Fund (1518)	8	-	-	-	-	8
Morley Trust Capital Fund (1515)	5	-	-	-	-	5
Grand Total	155,086	6,013	(978)	(5,058)	8,627	163,690

	As at 31 July 2023	Incoming	Resources			As at 31st July 2024
Chapel and Choir	29	1	-	-	-	30
Donation for Jewish Country House Project	39	-	(9)	-	-	30
Germaine Income Fund	57	-	(33)	-	-	24
John Davies End Fund	19	-	-	-	-	19
Stafford Bequest Income Fund	19	-	-	-	-	19
Akers Jones Gift	18	-	-	-	-	18
The Ward Jones & The Guy Scholarship	17	-	-	-	-	17
Travel Grants - care Leavers	17	-	-	-	-	17
Rector of Didcot Income Fund	16	-	-	-	-	16
Charles Skey	-	15	-	-	-	15
Kyprianou Grad Stud Income Fund	37	-	(26)	-	-	11
Robinson - Ukranian Students displaced by wa	24	-	(11)	-	-	13
Ukranian Student	20	5	(15)	-	-	10
The Crole Legacy - Income fund	5	-	-	5	-	10
The Fergus Miller Memorial Fund	8	1	-	-	-	9
Taha Brown Graduate Studentship to support a	8	-	-	-	-	8
Academic Excellence Annual Fund	-	7	-	-	-	7
Profumo Income Fund	7	-	(1)	-	-	6
The Chaplains Fund	7	-	-	-	-	7
Access Programme	-	8	(2)	-	-	6
Poor of Didcot Income Fund	6	-	-	-	-	6
Major Gifts Restricted Cheetham	4	1	-	-	-	5
North Yorkshire Outreach	5	-	(1)	-	-	4
Cox Trust Income Fund	4	-	-	-	-	4
H.C.L. Noel Hall Income Fund	6	-	(4)	3	-	5
Library and Archives Annual Fund	-	4	-	-	-	4
Modern Linguists Fund	7	-	(4)	-	-	3
Morley Trust Income Fund	2	-	-	-	-	2
George Walker Bursary Fund	1	-	-	-	-	1
Baldock Restricted legacy. Insects, Bees and W	-	-	-	-	-	-
Barry Nicholas Income Fund	1	-	(4)	2	-	(1)
Barton Economics Fellowship Inc Fund	-	-	(76)	76	-	-
Cashmore Income Fund	-	-	-	-	-	-
Chapel Ceiling	-	-	-	-	-	-
Jeffrey Cheah Fund-Income Fund	-	-	-	-	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Old Cloisters Library Project	-	-	-	-	-	-
Restricted Annual Fund	-	-	-	-	-	-
Restricted Annual Fund - Staff Fund	-	-	-	-	-	-
Restricted Annual Fund - Chairs	-	5	-	(5)	-	-
Restricted Annual Fund - Harold Parr	-	8	(8)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	-	-	-	-	-
Student Support Annual Fund	-	135	(169)	34	-	-
T Lewis Bursary	-	-	-	-	-	-
The Boat club	-	1	(1)	-	-	-
The Saven Gift	-	-	-	-	-	-
The Wine Reserve Fund (Del favero)	-	-	-	-	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(74)	74	-	-
Undergraduate Bursary Income Fund	-	-	-	-	-	-
Total Restricted Funds College & Group	4,219	800	(1,268)	473	100	4,324
	At 31 July	Incoming	Resources		Gains	At 31 July

	2023 £'000	resources £'000	expended £'000	Transfers £'000	£'000	2024 £'000
Designated Funds						
Housing Loan Fund	1,558	-	-	1,641	-	3,199
Frewin Undercroft and Refurbishment	814	-	-	79	-	893
£9M Loan Repayment Fund. (repay 2048)	775	30	(5)	31	43	874
£8M Loan Repayment Fund (repay2044)	105	4	(1)	102	6	216
Global History of Capitalism	60	13	(2)	-	-	71
Delafield Fund	-	92	(49)	-	-	43
HCR Dilapidation Fund	16	-	-	1	-	17
JCR Dilapidation Fund	13	-	-	-	-	13
Boat Club Capital Fund	10	-	-	-	-	10
John Davies Fund Designated Income fund	-	-	(15)	23	-	8
Thomas & Jones Inc Fund	3	-	-	-	-	3
Reynolds Prize Inc Fund	1	-	-	-	-	1
Unrestricted/Greatest Need Annual Fund	45	325	(366)	(2)	-	2
Bedford Income Fund	-	-	-	-	-	-
Benefactions Income Fund	10	-	-	(10)	-	-
Benefits Income Fund	-	-	-	-	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	3	-	-
BNC Charitable History Income Fund	-	-	-	-	-	-
BNC Charitable Law Income Fund	-	-	-	-	-	-
Brasenose Scholarship Income Fund	-	-	-	-	-	-
Clifford Press Donation FY 22	201	-	-	(201)	-	-
Designated Legacies Fund	-	-	-	-	-	-
Hulme Income Fund	-	134	-	(134)	-	-
Junior Research Income Fund	-	-	-	-	-	-
Loan Repayment Fund	-	-	-	-	-	-
Michael Woods Income Fund	-	-	(3)	3	-	-
Unrestricted Donation Chew	-	-	-	-	-	-
Grand Total	3,611	598	(444)	1,536	49	5,350
 General Reserve (Consolidated)	 24,156	 7,931	 (13,860)	 4,549	 22	 22,779
Unrestricted funds held by subsidiaries	592	1,033	(259)	(581)		785
General Funds - Group	24,748	8,964	(14,119)	3,968	22	28,914
 Total Funds - Group	 213,938	 18,143	 (14,680)	 -	 10,366	 227,767

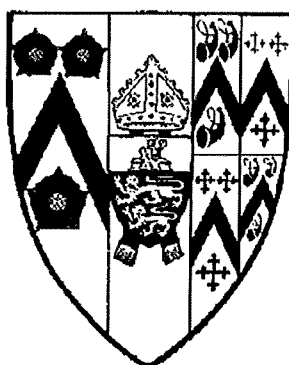
THE KING'S HALL AND COLLEGE OF BRASENOSE IN OXFORD

England & Wales - Charity number 1143447

Accounts

Trustee Report and Accounts

For the year ended 31 July 2024



Registered Charity
1143447

Brasenose College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	Page 2
Report of the Governing Body	Page 6
Report of the Auditor	Page 17
Statement of Accounting Policies	Page 20
Consolidated Statement of Financial Activities	Page 26
Consolidated and College Balance Sheets	Page 27
Consolidated Statement of Cash Flows	Page 28
Notes to the Financial Statements	Page 29

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

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

Principal: Mr John Bowers KC

Fellows:

Prof Konstantin Ardakov
Dr Julia Diamantis
Prof Andrea Ruggeri (resigned April 2024)
Prof Jayne Birkby
Dr Ed Bispham
Dr Harvey Burd
Prof Anne Davies
Prof Fitnat Banu Demir
Prof Dejan Draschkow (from Oct 2023)
Prof Michael Dustin
Dr Anne Edwards
Dr Sos Eltis
Prof Sergio de Ferra
Prof Eamonn Gaffney
Prof Abigail Green
Prof David Groiser
Prof William James (resigned Sept 2024)
Prof Jonathan Jones
Prof Ian Kiaer
Prof Thomas Krebs
Prof Sneha Krishnan
Prof Owen Lewis
Prof Samira Lakhal-Littleton
Dr Katrina Lythgoe
Prof Perla Maiolino

Prof Christopher McKenna
Dr Llewelyn Morgan
Dr Sonali Nag
Prof Simon Palfrey
Mr Philip Parker
Prof Adam Perry
Prof Jeremy Robertson
Rev David Sheen
Prof Simon Shogry
Dr Simon Smith
Dr Alan Strathern
Prof William Swadling
Prof Christopher Timpson
Prof Eric Thun
Prof Katerina Tertychnaya (from Oct 2023)
Prof Giles Wiggs
Prof Mark Wilson
Prof Faraz Mardakheh (from September 2024)
Prof Lionel Smith (from September 2024)
Prof Valentia Arena (from September 2024)

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2024

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2023/24** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Convenor of Research Committee
Assessor (Professor Samira Lakhal-Littleton)

Prof Sonali Nag
Prof Mark Wilson

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Editor of the Brazen Nose
Prof Carole Bourne Taylor (Curator of the Common Room) #
Prof David Groiser
Prof Sneha Krishnan (from 1st October 2023)
Prof Jeremy Robertson
President of Brasenose Society (Daniel Chambers) #

Estates and Finance Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Assessor (Professor Banu Demir)
Prof Jonathan Jones
Prof William James (to Sept 2024)
Prof Llewelyn Morgan
Prof Paul Goldberg #
Prof Daniella Bortoletto #

Investment Advisory Committee

Principal
Bursar
Professor Jonathan Jones
Professor Christopher McKenna
Mr Charles Scott # (Matriculated 1976)
Mr Gerald Smith # (Matriculated 1985)
Mr Nigel Wightman # (Matriculated 1971)
Mr Mark Boulton # (Matriculated 1984)
Ms Hermione Davies # (Matriculated 1978)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
HR Director #
Diversity & Equality Fellow
Professor Ian Kiaer
Professor William Swadling
Professor Andrea Ruggeri (to April 2024)
Dr Alan Strathern (Trinity Term 2024 only)

Remuneration Committee

Mrs Liz Padmore # (Matriculated 1974)
Prof Anne Davies (from Oct 2023)
Dame Julie Mellor # (to end Dec 2023)
Duncan Greenland # (from Oct 2022)
Prof Fraydoon Rastinejad # (from Oct 2022)
Paula Carter # (from Jan 2024)

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2024

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers KC
Vice-Principal	Dr Ed Bispham (to end Aug 2024)
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Eamon Gaffney
Chaplain:	Revd David Sheen
Dean:	Prof Simon Shogry (to end August 2024)
Director of Development & Alumni Relations	Dr Julia Diamantis
Domestic Bursar:	Matthew Hill (resigned Sept 2023)
	Kris Sadler (from Sept 2023)
Finance Director	Gillian Chandler
HR Director	Julia Dewar
IT Director	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2024

COLLEGE ADVISERS

Auditor

R+ Building,
2 Blagrove Street
Reading
RG1 1AZ

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

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 King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511. The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

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 Bishop of Lincoln. The Governing Body is self-appointing. 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 at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

Group structure and relationships

The College administers many special trusts, as detailed in Notes 28 to 45 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's significant building works and its trading activities, including the sale of merchandise and commercial events and conferences. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

The objective of the College's subsidiary is to help finance the achievement of the College's aims as above.

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research.

On the census date 1 December 2023, Brasenose had 135 postgraduate research students, 90 postgraduate taught students, 380 undergraduate students, and no recognised visiting students, making a total of 610 students of all types. On the same date, the College had 35 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 2 Professorial Fellows, 12 Supernumerary Fellows, 21 Research Fellows, and 57 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor to enable students to realise their academic potential and develop other personal qualities while at university. The College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014 and 2021). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three or four years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational history, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates.

Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2023/24 academic year 52 students (over 19 % of the College's UK undergraduates) received a total of £211,920 under this bursary scheme (2022/23 70 students received £197,320, 18% of undergraduates). 10 of these students received £5,800, the maximum award. In addition, in 2023/24 the College awarded a total of £315,913 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded largely by the College's 'Greatest Need' and Student Support Annual Funds. (2022/23 £197,320).

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2022/23, 113 students received a total of £537,587 from College funds for these studentships (in 2022/23, 117 students received £459,388). The College also awarded £13,699 in academic prizes to undergraduates and graduates in the year (2022/23 £15,448). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics at Finals. 116 undergraduates completed Final Honours School examinations. The graduating cohort achieved 41 Firsts, 67 Upper-Seconds, and 8 Lower-Seconds. For the twelfth successive year, no student graduated with an unclassified status. A total of 108 students sat the First Public Examination. Of the 108, 37 students obtained a Distinction, partial Distinction, or (where the result was classified) a First, while 63 achieved a Pass or an Upper-Second, 2 Partial Pass, and 3 students have incomplete marks due either to illness or for other reasons. The Partial Passes and 2 Fails must re-sit in order to progress further in their degrees in September.

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received between 8-9 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 18% versus 16% for the rest of the University. As Brasenose has very strong applicant numbers but only limited capacity, some of these successful students were admitted to other Oxford Colleges.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds capable of excelling on course to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications, including all schools in the College's designated link regions (North Yorkshire and East Berkshire). The College is an extremely active participant in outreach and is continuing to develop a new recruitment initiative in Northern Ireland to improve this region's representation at Oxford.

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose.

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

The College is very grateful to approximately 971 alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.515m (2023: £0.581m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.657m (2023: £0.557m). Other gifts, including legacies, totaled £1.405m (2023: £1.122m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year to The College's approach to fundraising is in accordance with its charitable objectives.

The College directly employs staff and students to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity.

FINANCIAL REVIEW

The College's consolidated total funds increased by £13.8m in the year, standing at £227.7m at 31 July 2024 (£213.9m at 31 July 2023). The endowment funds increased by £10.8m to £194.5m, the restricted funds decreased by £0.1m to £4.3m and the College's unrestricted funds increased by £2.8m ending the year at £28.8m.

The College's incoming resources were £18.1m in the year, compared with £18.3m in 2023. Tuition and Research income increased to £3.3m (2023: £3.2m), with residential income increasing to £4.5m (2023: £3.4m). It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

Total expenditure was £14.7m, a decrease of £1.3m (-4%) compared to 2023, when the expenditure was £15.9m. The increases were primarily associated with energy costs and staff costs.

The endowment funds saw a net inflow of £0.644m, before the attribution of investment gain on land and property of £2.0m and gains on the investment portfolio of £8.2m. The College drew down £5.9m in accordance with its total return policy to support its teaching and research, and so the closing value of the endowment was £194.5m (2023: £183.9m). The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market, such as seen as a result of the pandemic, and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The restricted funds increased by £0.1m in the year, to £4.3m (2023: £4.2m), as funds received in earlier years were used to support activity across the College including bursaries, access and outreach, Fellowships and the new organ.

The unrestricted funds increased by £2.8m ending the year at £28.8m (2023 : £26.0), representing general and designated funds which are consistent with the reserves policy. There are no funds, restricted or unrestricted, that were in deficit at the balance sheet date. The largest contributor to this increase was the reversal of the pension provision.

Loan

In March 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds have been used to finance the new student accommodation primarily in the Frewin site, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2023 the College's net debt stood at 8.9% (2022: 6.7%) of net assets. The College contributes each year to two designated funds which are invested in order to help repay these loans on maturity.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to £0.9m (2023: £1.2m), representing 0.6 months (2023: 0.9 months) of expected expenditure. This is below the level set by the policy, and the College plans to rebuild its free reserves over the next few years, while continuing to deliver on its operational need and commitments.

Risk management

The College has on-going processes, which operated throughout the financial year, for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assess financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. 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. The principal identified risks to which the College and its subsidiary are exposed are listed below. The Governing Body have concluded that robust systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Failure to attract, admit and retain sufficiently high quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
 - Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
 - Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
 - The financial impact of inflation could adversely impact the College's finances, and the impact of inflation on the College's employees could potentially affect the operational activities of the college. The College is monitoring the impact of inflation and in particular considering measures to reduce energy consumption as much as possible. The College also continues to consider its remuneration packages carefully, with particular emphasis on supporting those at the lower end of the pay scales.
 - Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
 - Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
 - Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.
-

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 medium to long term;
- producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk; and
- Considering the sustainability of returns and the impact on returns of Environmental, Social and Governance factors and in particular climate change.

To meet the 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 Governing Body, as advised by the Investment Advisory Committee from time to time sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. Most of these investments are in endowed funds, although some are held as restricted or unrestricted funds. At the year-end, these investments totaled £198.0m (2023 £186.8m). At 31st July the annualised return on the endowment was 4.2% (2023: 8.6%) p.a over the last three years and 7.1% (2022: 6.4%) over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have varied from this target, by -4.0% (2023: -3.8%) p.a. over three years and +1.1% (2023: -2.9%) over five years.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2003 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.5% 2023) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Plans

In 2019 year the College completed a Strategic Review. This included a review of our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College continues to progress these aims, and Governing Body monitors progress.

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

The College completed a new stand alone building in the Frewin Annex for 30 new ensuite student rooms in time for occupation at the start of Michaelmas Term 2023. In 2025-25 we are continuing to enhance the facilities at the Frewin Annex with a sustainable refurbishment project of Frewin Hall, and also are investigating opportunities for increasing the number of rooms we can offer our postgraduates.

In 2023 the College commissioned a report into the potential decarbonization of the Colleges buildings, funded by Salix, a government backed program. The College is now assessing how to best implement improvements.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently; make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 13th November 2024 and signed on its behalf by:



John Bowers KC
Principal

Independent Auditor's Report to the Members of Brasenose College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement item

Brasenose College
Report of the Auditor
Year ended 31 July 2024

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

Reading

20 November 2024

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

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2024

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Brasenose Limited. 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 the subsidiary 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 College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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

3. Accounting judgements and estimation uncertainty

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

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPS are within the range 3.19% to 5.52% which is based on the yield on high quality corporate bonds.
 - II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
 - III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.
-

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2024

Brasenose 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 each 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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 23

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, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds; HEFCE 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 and grants accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies that are subject to conditions as to their use imposed by the donor 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. Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

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 and accounted for 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 includes 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 to the College 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 no longer recognised as an asset and is taken as an expense 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	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 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 economic lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicated that the carrying value may not be recoverable, the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. 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.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

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.

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the

investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further subdivided 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 transfers to appropriate designated funds which will be used for a specific purpose.

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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 restricted 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 costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2024

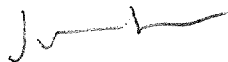
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,846	-	-	7,846	6,667
Other Trading Income	3	436	-	-	436	39
Donations and legacies	2	676	730	656	2,062	1,679
Investments					-	
Investment income	4	50	70	7,125	7,245	9,212
Total return allocated to income	14	6,036	(59)	(5,977)	-	-
Other income	5	554	-	-	554	681
Total income		15,598	741	1,804	18,143	18,278
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,757	1,256	-	13,013	14,273
Generating funds:						
Fundraising		387	-	-	387	614
Trading expenditure		108	-	-	108	189
Investment management costs		-	12	1,160	1,172	890
Total Expenditure	6	12,252	1,268	1,160	14,680	15,966
Net Income (Expenditure) before gains		3,346	(527)	644	3,463	2,312
Net gains on investments	11,12,19	71	100	10,195	10,366	(9,868)
Net Income/(Expenditure)		3,417	(427)	10,839	13,829	(7,556)
Transfers between funds	19	(532)	532	-	-	-
Net movement in funds for the year		2,885	105	10,839	13,829	(7,556)
Fund balances brought forward 1st August 2023	19	26,029	4,219	183,690	213,938	221,494
Funds carried forward at 31 July 2024		28,914	4,324	194,529	227,767	213,938

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

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	39,904	40,226	39,904	40,226
Property investments	11	55,090	53,160	55,090	53,160
Other Investments	12	146,900	141,768	146,900	141,768
Total Fixed Assets		241,894	235,154	241,894	235,154
CURRENT ASSETS					
Stocks		335	329	335	329
Debtors	15	4,608	4,768	4,485	4,544
Cash at bank and in hand		13,350	9,659	13,163	9,023
Total Current Assets		18,293	14,756	17,983	13,896
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,420	4,641	3,253	4,103
NET CURRENT ASSETS		14,873	10,115	14,730	9,793
TOTAL ASSETS LESS CURRENT LIABILITIES		256,767	245,269	256,624	244,947
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		227,767	216,269	227,624	215,947
Defined benefit pension scheme liability	23	-	2,331	-	2,331
TOTAL NET ASSETS		227,767	213,938	227,624	213,616
FUNDS OF THE COLLEGE					
	19				
Endowment funds		194,529	183,690	194,529	183,690
Restricted funds		4,324	4,219	4,324	4,219
Unrestricted funds					
Designated funds		5,350	3,611	5,350	3,611
General funds		23,564	24,749	23,421	24,427
Pension reserve	23	-	(2,331)	-	(2,331)
	21	227,767	213,938	227,624	213,616

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on 13th November 2024

Trustee:



Trustee:



Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2024

		2024	2023
	Notes	£'000	£'000
Net cash used in operating activities	26	(6,478)	(3,850)
Cash flows from investing activities			
Dividends, interest and rents from investments		7,245	9,212
Finance costs paid		(4)	(2)
Proceeds from the sale of property, plant and equipment		-	22
Purchase of property, plant and equipment		(1,031)	(6,507)
Capital receipts in relation to Investment Land & Property		125	-
Purchase of investment Land & Property			(313)
Proceeds from sale of investments		11,242	8,303
Purchase of investments		(8,064)	(11,899)
Net cash used in investing activities		9,513	(1,184)
Cash flows from financing activities			
Repayments of borrowing			-
Cash inflows from new borrowing			-
Receipt of endowment		656	557
Net cash provided by financing activities		656	557
Change in cash and cash equivalents in the reporting period		3,691	(4,477)
Cash and cash equivalents at the beginning of the reporting period		9,659	14,136
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	27	13,350	9,659

Brasenose College
Notes to the financial statements
For the period ended 31 July 2024

1	INCOME FROM CHARITABLE ACTIVITIES		
		2024	2023
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,616	1,653
	Tuition fees - Overseas students	1,297	1,160
	Other fees	95	79
	Other HEFCE support	158	169
	Other academic income	179	194
	College residential income	4,501	3,412
	Total income from charitable activities	7,846	6,667
The above analysis includes £3,071k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £2891k). Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £29,488 (2023: £0). These are not included in the fee income reported above.			
2	DONATIONS AND LEGACIES		
		2024	2023
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	676	767
	Restricted funds	730	355
	Endowed funds	656	557
		2,062	1,679
3	INCOME FROM OTHER TRADING ACTIVITIES		
		2024	2023
		£'000	£'000
	Subsidiary company trading income	453	6,303
	Other trading income	(17)	(6,264)
		436	39
4	INVESTMENT INCOME		
		2024	2023
		£'000	£'000
	<i>Unrestricted funds</i>		
	Agricultural rent	1	-
	Commercial rent	13	5
	Other property income	1	-
	Equity dividends	9	5
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	-
	Other investment income	24	-
	Bank interest	2	-
	Other interest	-	10
		50	20
	<i>Restricted funds</i>		
	Agricultural rent	2	2
	Commercial rent	18	21
	Other property income	-	1
	Equity dividends	13	24
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	-
	Other investment income	33	42
	Bank interest	3	0
	Other interest	1	-
		70	90
	<i>Endowed funds</i>		
	Agricultural rent	171	152
	Commercial rent	1,856	2,124
	Other property income	83	105
	Equity dividends	1,330	2,401
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	28
	Other investment income	3,356	4,292
	Bank interest	310	-
	Other interest	19	-
		7,125	9,102
	Total Investment income	7,245	9,212
5	Other Income		
		2024	2023
		£'000	£'000
	Other Income	554	681
		554	681

ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,719	5,339
Other direct costs allocated to:		
Teaching, research and residential	5,158	4,954
Support and governance costs allocated to:		
Teaching, research and residential	2,136	3,980
Total charitable expenditure	13,013	14,273
Expenditure on generating funds	2024 £'000	2023 £'000
Direct staff costs allocated to:		
Fundraising	160	365
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	160	190
Trading expenditure	192	179
Investment management costs	1,160	881
Support and governance costs allocated to:		
Fundraising	67	59
Trading expenditure	(37)	10
Investment management costs	12	9
Total expenditure on raising funds	1,667	1,693
Total expenditure	14,680	15,966

The 2024 resources expended of £15,359k represented £12,931k from unrestricted funds, £1,268k from restricted funds and £1,160k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £157k (2023 - £151k).

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
2024			
Financial administration	(345)	1,357	1,012
Pension Provision	(93)	(2,238)	(2,331)
Domestic administration	11	410	421
Investment Management	17	-	17
Human resources	5	458	463
IT	45	561	606
Depreciation	-	1,353	1,353
Bank interest payable	-	626	626
Other finance charges	-	-	-
Governance costs	8	67	75
	(352)	2,594	2,242
	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
2023			
Financial administration	150	680	830
Domestic administration	13	423	436
Investment Management	16	-	16
Human resources	6	475	481
IT	50	410	460
Depreciation	-	963	963
Bank interest payable	-	622	622
Governance costs	3	31	34
	238	3,604	3,842

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

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

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

Governance costs are allocated according to the estimated audit workload.

Financial administration costs include a write back of pension provision of £2.3M in the year (see Note 23)

Governance costs comprise:

	2024 £'000	2023 £'000
Auditor's remuneration - audit services	65	34
Auditor's remuneration - assurance services other than audit	2	-
Auditor's remuneration - tax advisory services	8	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	75	34

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.

8	GRANTS AND AWARDS	2024	2023
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	137	205
	Bursaries and hardship awards	29	120
	Graduate Studentships	178	216
	Total unrestricted	344	541
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	191	54
	Bursaries and hardship awards	71	6
	Graduate Studentships	332	244
	Total restricted	594	304
	Total grants and awards	938	845

The figure's above include the cost to the College of the Oxford Bursary scheme. Students of this college received £335k (2023: £306k). The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

9	STAFF COSTS	2024	2023
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	6,010	5,439
	Social security costs	509	435
	Pension costs:		
	Defined benefit schemes	653	924
	Defined contribution schemes	194	279
	Other benefits	-	-
	Pension deficit liability movement	(2,331)	-
		5,035	7,077
	The average number of employees of the College, including casual staff, excluding Trustees, was as follows.	2024	2023
	Tuition and research (ex Trustees)	67	63
	Tuition and research (ex Trustees) - Casual	14	66
	College residential	24	9
	College residential - casual	29	21
	Fundraising	6	5
	Fundraising - casual	3	29
	Support	92	33
	Support - casual	23	35
	Total	258	261
	The average number of employed College Trustees during the year was as follows.	2024	2023
	APTF - U	24	23
	APTF - C	10	15
	Other	5	4
	Total	39	42

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £0k (£8k 2023).

Key Management Remuneration

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.

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, The Chaplain, The Dean, The The total remuneration paid to key management was £1,115k (2023, £1,013k)

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

	2024	2023
£60,001-£70,000	-	2
£70,001-£80,000	4	2

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

In defined benefits schemes	4	4
In defined contribution schemes	-	-
	£'000	£'000

The College contributions to defined contribution pension schemes totalled

58	54
----	----

10

TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	50,966	2,868	2,093	55,927
Asset Brought into use				
Additions	1,027	-	4	1,031
Disposals	0	-	-	-
Assets Held for Sale				
At end of year	51,993	2,868	2,097	56,958
Depreciation and impairment				
At start of year	13,485	864	1,352	15,701
Depreciation charge for the year	976	150	227	1,353
Depreciation on disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	14,461	1,014	1,579	17,054
Net book value				
At end of year	37,532	1,854	518	39,904
At start of year	37,481	2,004	741	40,226
College				
	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	50,966	2,868	2,093	55,927
Additions	1,027	-	4	1,031
Disposals	-	-	-	-
At end of year	51,993	2,868	2,097	56,958
Depreciation and impairment				
At start of year	13,485	864	1,352	15,701
Charge for the year	976	150	227	1,353
On disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	14,461	1,014	1,579	17,054
Net book value				
At end of year	37,532	1,854	518	39,904
At start of year	37,481	2,004	741	40,226

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group and College

					2024	2023
	Agricultural £'000	Commercial £'000	Commercial (held for Sale) £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	18,933	31,662	-	2,565	53,160	56,267
Additions and improvements at cost / capital ex	-	-	-	-	-	313
Disposals net proceeds / capital receipts	(125)	-	-	-	(125)	-
Revaluation gains / (losses) in the year	1,783	343	-	(71)	2,055	(3,420)
Held for Sale	-	(4,240)	4,240	-	-	-
Valuation at end of year	20,591	27,765	4,240	2,494	55,090	53,160

A formal valuation of the Colleges property was undertaken in 2024 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2024 in accordance with UKVPGA 1.2 of the RICS Valuation Global Standards UK(July 2017).

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	141,768	144,620
New money invested	8,064	11,899
Amounts withdrawn	(11,242)	(8,303)
Reinvested income	-	-
Investment management fees	-	-
Increase/ (Decrease) in value of investments	8,310	(6,448)

Group investments at end of year

	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	50,382	39,923	90,305	36,889	55,423	92,312
Global multi-asset funds	5,083	24,697	29,780	11,107	24,057	35,164
Property funds	-	6,889	6,889	-	6,309	6,309
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	14,794	14,794	-	13,115	13,115
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	55,465	86,303	141,768	47,996	98,904	146,900

Group investments include £102,498,230 (2023 £91,511,028) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2024. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2024.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	18,317	448
Expenditure	(14,510)	(259)
Donation to College under gift aid	385	(385)
Result for the year	4,192	(196)
Total assets	256,624	377
Total liabilities	(29,000)	(170)
Net funds at the end of year	227,624	207

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 1/8/02. The investment return to be applied as income is calculated as 3.5% (2023 3.5%) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.5% of the amount received. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the college. The preserved (frozen) value of the

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	54,907	-	54,907	-	54,907
Unapplied total return	-	100,179	100,179	-	100,179
Expendable endowment	-	-	-	28,604	28,604
Total Endowments	54,907	100,179	155,086	28,604	183,690
Movements in the reporting period:					
Gift of endowment funds	5	-	5	651	656
Investment return: total investment income	-	6,008	6,008	1,117	7,125
Investment return: realised and unrealised gains and losses	-	8,627	8,627	1,568	10,195
Less: Investment management costs	-	(978)	(978)	(182)	(1,160)
Total	5	13,657	13,662	3,154	16,816
Unapplied total return allocated to income in the reporting period	-	-	-	-	-
Transfers between funds	-	(5,058)	(5,058)	(919)	(5,977)
Total Transfer between funds	-	(5,058)	(5,058)	(919)	(5,977)
Net movements in reporting period	5	8,599	8,604	2,235	10,839
At end of the reporting period:					
Gift component of the permanent endowment	54,912	-	54,912	-	54,912
Unapplied total return	-	108,778	108,778	-	108,778
Expendable endowment	-	-	-	30,839	30,839
Total Endowments	54,912	108,778	163,690	30,839	194,529

15

DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	423	497	334	426
Amounts owed by College members	695	736	695	736
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	13	12	13	12
Prepayments and accrued income	895	1,382	860	1,199
Other debtors	305	283	306	313
Amounts falling due after more than one year:				
Amounts owed by College members	2,277	1,858	2,277	1,858
	4,608	4,768	4,485	4,544

16

CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bank overdrafts	-	-	-	-
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Trade creditors	305	871	293	1,178
Amounts owed to College Members	127	489	127	489
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	296	167	235	155
College contribution	161	151	161	151
Accruals and deferred income	1,591	2,216	1,497	1,383
Other creditors	940	747	940	747
	3,420	4,641	3,253	4,103

17

CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bank loans	29,000	29,000	29,000	29,000
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan of £9m at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In March 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18

PROVISIONS FOR LIABILITIES AND CHARGES

Financial administration costs include a provision charge of £184,672 (2023 £23,811) for overdue commercial and student debtors.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	As at 31 July 2023	Incoming resources	Resources expended	Transfers	Gains	As at 31st July 2024
Endowment - Permanent	£'000	£'000	£'000	£'000	£'000	£'000
Permanent Endowment Fund	127,086	4,906	(792)	(4,133)	7,053	134,120
Brasenose Income Capital Fund (Perm)	11,361	442	(73)	(371)	633	11,992
Hulme Capital Fund	8,319	323	(54)	(271)	462	8,779
Tutorial/Classics Fellowship Capital Fund	2,268	90	(15)	(74)	126	2,395
Germaine Capital Fund	1,368	53	(9)	(45)	76	1,443
Undergraduate Bursary Capital Fund	900	37	(6)	(29)	50	952
Lucas Bequest Capital Fund	704	27	(5)	(23)	39	742
Kwai Cheong Graduate Studentship Fund	502	19	(3)	(16)	28	530
Gordon Orr Bursary	402	16	(3)	(13)	22	424
Sir Christopher Wates Honour Bursary	243	9	(2)	(8)	13	255
Jeffery Bequest (Mod Hist) Capital Fund	213	11	(2)	(9)	15	228
The George Walker Honour Bursary	152	6	(1)	(5)	8	160
Mark Veit Honour Bursary	152	6	(1)	(5)	8	160
Profumo Capital Fund	150	6	(1)	(5)	8	158
Mosse Honour Bursary	132	6	(1)	(4)	7	140
Peter Sinclair Honour Bursary	123	5	(1)	(4)	7	130
David Watts Honour Bursary	122	5	(1)	(4)	7	129
Peter Sands Honour Bursary	121	5	(1)	(4)	7	128
The Dermot (1951) & Gerard (1954) Dunphy	121	5	(1)	(4)	7	128
The Turner Family Honour Bursary	121	5	(1)	(4)	7	128
The Folkman Honour Bursary	115	4	(1)	(4)	6	120
1974 Bursaries (CO-ED)	114	4	(1)	(4)	6	119
The Michael May Honour Bursary	97	4	(1)	(3)	5	102
The KCM Honour Bursary	73	3	-	(2)	4	78
Rector of Didcot Capital Fund	50	2	-	(2)	3	53
Reynolds Prize Capital Fund	16	12	(2)	(10)	17	33
Bride Mayor Honour Bursary	30	1	-	(1)	2	32
Poor of Didcot Capital Fund	18	1	-	(1)	1	19
Cox Trust Capital Fund (1518)	8	-	-	-	-	8
Morley Trust Capital Fund (1515)	5	-	-	-	-	5
Grand Total	<u>155,086</u>	<u>6,013</u>	<u>(978)</u>	<u>(5,058)</u>	<u>8,627</u>	<u>163,690</u>

	As at 31 July 2023	Incoming resources	Resources expended	Transfers	Gains	As at 31st July 2024
Endowment - Exendable	£'000	£'000	£'000	£'000	£'000	£'000
Brasenose Income Capital Fund (Expendable)	6,186	239	(39)	(199)	343	6,530
Barton Economics Fellowship Capital Fund	2,331	91	(15)	(76)	130	2,461
Garrick Law Fellowship Capital Fund	2,217	86	(14)	(72)	123	2,340
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,016	80	(13)	(67)	114	2,130
Politics Fellowship Capital Fund	1,885	73	(12)	(61)	105	1,990
Hector Pilling Capital Fund	1,860	72	(12)	(61)	104	1,963
Fiddian Capital Fund	1,702	66	(11)	(55)	95	1,797
Roger Thomas Bequest Cap Fund	1,548	60	(10)	(50)	86	1,634
Bedford Capital Fund	1,395	53	(9)	(45)	76	1,470
Kyprianou Grad Stud Capital Fund	1,086	42	(7)	(35)	60	1,146
Curran Capital Fund	907	35	(6)	(30)	50	956
Biochemistry	739	191	(5)	(24)	40	941
The Heffernan Sinclair Scholarship Fund	688	164	(4)	(22)	38	864
Taha Brown Scholarship	557	286	(2)	(9)	15	847
John Davies Endowment Fund	707	27	(5)	(23)	39	745
Cashmore Capital Fund	559	22	(4)	(18)	31	590
Jeffrey Cheah Fund-Capital Fund - Graduate S	442	18	(3)	(15)	25	467
The Guy Scholarship	294	11	(2)	(9)	16	310
The Ward Jones Bursaries	292	10	(2)	(8)	14	306
Access & Outreach Capital Fund	255	15	(2)	(8)	13	273
Expendable Endowment Fund	224	29	(1)	(7)	12	257
Stafford Bequest Capital Fund	202	8	(1)	(7)	11	213
Barry Nicholas Capital Fund	185	7	(1)	(6)	10	195
BNC Australia Scholarship Capital Fund	111	5	(1)	(4)	6	117
Benefactions Capital Fund	110	4	(1)	(4)	6	115
Holroyd Colliou Noel Hall Capital Fund	77	3	-	(3)	4	81
FC Ruffett	-	70	-	-	-	70
Thomas & Jones Capital Fund	29	1	-	(1)	2	31
Grand Total	<u>28,604</u>	<u>1,768</u>	<u>(182)</u>	<u>(919)</u>	<u>1,568</u>	<u>30,839</u>
Total Endowment Funds - Group	<u>183,690</u>	<u>7,781</u>	<u>(1,160)</u>	<u>(5,977)</u>	<u>10,195</u>	<u>194,529</u>

	At 31 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2024 £'000
Restricted Funds						
Fairburn Legacy	1,691	63	(6)	(54)	92	1,788
Fiddian Income Fund	510	-	(3)	-	-	507
The Hulme Trust New FY24	-	455	-	7	-	462
Chapel Organ	799	-	(451)	-	-	348
Deferred Capital Fund	231	-	-	-	-	231
The Crole Legacy	150	6	(1)	(5)	8	158
Archive Fund	113	-	-	-	-	113
The Principals Conversations	95	-	-	-	-	95
Peter Moores Chinese Bus Stud Fund	31	46	-	-	-	77
Politics Fellowship Income Fund	57	-	(58)	61	-	60
Lucas Bequest Income Fund	48	-	-	-	-	48
Jeffery Bequest (Modern History) income Fund	48	-	(6)	-	-	42
Frewin Annex Developmet	-	38	-	-	-	38
Fairburn Legacy - Income Fund	17	-	(36)	54	-	35
Chapel and Choir	29	1	-	-	-	30
Donation for Jewish Country House Project	39	-	(9)	-	-	30
Germaine Income Fund	57	-	(33)	-	-	24
John Davies End Fund	19	-	-	-	-	19
Stafford Bequest Income Fund	19	-	-	-	-	19
Akers Jones Gift	18	-	-	-	-	18
The Ward Jones & The Guy Scholarship	17	-	-	-	-	17
Travel Grants - care Leavers	17	-	-	-	-	17
Rector of Didcot Income Fund	16	-	-	-	-	16
Charles Skey	-	15	-	-	-	15
Kyprianou Grad Stud Income Fund	37	-	(26)	-	-	11
Robinson - Ukranian Students displaced by wa	24	-	(11)	-	-	13
Ukranian Student	20	5	(15)	-	-	10
The Crole Legacy - Income fund	5	-	-	5	-	10
The Fergus Miller Memorial Fund	8	1	-	-	-	9
TaHa Brown Graduate Studentship to support t	8	-	-	-	-	8
Academic Excellence Annual Fund	-	7	-	-	-	7
Profumo Income Fund	7	-	(1)	-	-	6
The Chaplains Fund	7	-	-	-	-	7
Access Programme	-	8	(2)	-	-	6
Poor of Didcot Income Fund	6	-	-	-	-	6
Major Gifts Restricted Cheetham	4	1	-	-	-	5
North Yorkshire Outreach	5	-	(1)	-	-	4
Cox Trust Income Fund	4	-	-	-	-	4
H.C.L. Noel Hall Income Fund	6	-	(4)	3	-	5
Library and Archives Annual Fund	-	4	-	-	-	4
Modern Linguists Fund	7	-	(4)	-	-	3
Morley Trust Income Fund	2	-	-	-	-	2
George Walker Bursary Fund	1	-	-	-	-	1
Barry Nicholas Income Fund	1	-	(4)	2	-	(1)
Barton Economics Fellowship Inc Fund	-	-	(76)	76	-	-
Clubs and Societies	-	1	(1)	-	-	-
Curran Income Fund	-	-	(30)	30	-	-
Garrick Law Income Fund	-	-	(72)	72	-	-
Hector Pilling Income Fund	46	-	(77)	30	-	(1)
Heffernan Sinclair Income Fund	-	-	(29)	29	-	-
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(28)	28	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Restricted Annual Fund - Chairs	-	5	-	(5)	-	-
Restricted Annual Fund - Harold Parr	-	8	(8)	-	-	-

Restricted Annual Fund - Kurt Beyer	-	-	-	-	-	-
Student Support Annual Fund	-	135	(169)	34	-	-
The Boat club	-	1	(1)	-	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(74)	74	-	-
Total Restricted Funds College & Group	4,219	800	(1,268)	473	100	4,324
	At 31 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2024 £'000
Designated Funds						
Housing Loan Fund	1,558	-	-	1,641	-	3,199
Frewin Undercroft and Refurbishment	814	-	-	79	-	893
£9M Loan Repayment Fund. (repay 2048)	775	30	(5)	31	43	874
£8M Loan Repayment Fund (repay2044)	105	4	(1)	102	6	216
Global History of Capitalism	60	13	(2)	-	-	71
Delafield Fund	-	92	(49)	-	-	43
HCR Dilapidation Fund	16	-	-	1	-	17
JCR Dilapidation Fund	13	-	-	-	-	13
Boat Club Capital Fund	10	-	-	-	-	10
John Davies Fund Designated Income fund	-	-	(15)	23	-	8
Thomas & Jones Inc Fund	3	-	-	-	-	3
Reynolds Prize Inc Fund	1	-	-	-	-	1
Unrestricted/Greatest Need Annual Fund	45	325	(366)	(2)	-	2
Benefactions Income Fund	10	-	-	(10)	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	3	-	-
Clifford Press Donation FY 22	201	-	-	(201)	-	-
Designated Legacies Fund	-	-	-	-	-	-
Hulme Income Fund	-	134	-	(134)	-	-
Michael Woods Income Fund	-	-	(3)	3	-	-
Grand Total	3,611	598	(444)	1,536	49	5,350
Pension Reserve	(2,311)		2,311			-
General Reserve (Consolidated)	24,156	7,931	(13,860)	4,549	22	22,779
Unrestricted funds held by subsidiaries	592	1,033	(259)	(581)		785
Transfers						
General Funds - Group	24,748	8,964	(14,119)	3,968	22	23,564
Total Unrestricted Funds - Group	26,028	9,562	(12,252)	5,504	71	28,914
Total Funds - Group	213,938	18,143	(14,680)	-	10,366	227,767

FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds

Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general
Hulme Capital Fund	A 2009/10 fund in support of Tutorial Fellowships & Classics.
Tutorial/Classics Fellowship Capital Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Germaine Capital Fund	Undergraduate Bursaries within the College
Undergraduate Bursary Capital Fund	To support a Junior Research Fellow/research activities
Lucas Bequest Capital Fund	
Kwai Cheong Lena Liu (Laou) (KCLLL)	
Graduate Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Undergraduate Bursary Capital Fund	Gordon Orr Bursary
Undergraduate Bursary Capital Fund	Sir Christopher Wates Honour Bursary
Jeffery Bequest (Mod Hist) Capital Fund	1975 to support the publication of learned works, and/or an exhibition in History
Undergraduate Bursary Capital Fund	The Mark Veit Honour Bursary
Undergraduate Bursary Capital Fund	The George Walker Bursary
Profumo Capital Fund	1940 to support extra-curricular activities of undergraduates of educational benefit
Undergraduate Bursary Capital Fund	The Mosse Honour Bursary (MHB)
Undergraduate Bursary Capital Fund	The Peter Sinclair Honour Bursary
Undergraduate Bursary Capital Fund	The David Watts Honour Bursary
Undergraduate Bursary Capital Fund	The Peter Sands Honour Bursary
Undergraduate Bursary Capital Fund	The Turner Family Honour Bursary (TFHB)
Undergraduate Bursary Capital Fund	The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.
Undergraduate Bursary Capital Fund	The Folkman Honour Bursary (FHB)
Undergraduate Bursary Capital Fund	1974 (Co-Ed) Bursary
Undergraduate Bursary Capital Fund	The Michael May Bursary
Undergraduate Bursary Capital Fund	KCM Honour Bursary
Rector of Didcot Capital Fund	Rector of Didcot Capital fund
Undergraduate Bursary Capital Fund	Bride Mayer Honour Bursary
Poor of Didcot Fund	Poor of Didcot Income Fund
Reynolds Prize Capital Fund	To support prizes
Cox Trust Income Fund	Cox Trust Income fund
Morley Trust Income Fund	Morely Trust Income Fund
Brasenose Income Capital Fund	For general purposes
Economics Fellowship Capital Fund	For the endowment of a Fellowship in economics
The Garrick Law Fellowship Capital Fund	For the endowment of a Fellowship in law
Oxford-Jeffrey Cheah Graduate Scholarship	
Fund-Capital Fund	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Politics Fellowship Capital Fund	For the endowment of a Fellowship in politics
Hector Pilling Capital Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Fiddian Capital Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Roger Thomas Bequest Cap Fund	For the furtherance of education
Bedford Capital Fund (Invested in TP)	1996 bequest for general purposes
Curran Capital Fund	1965 supports the Curran Tutor in Physiology
John Davies Endowment Fund	For the support of teaching and research in law (formally the Ellesmere Law Endowment Capital fund)
Cashmore Capital Fund	Valedictory fund in name of former Principal for bursaries
Teaching of Biochemistry	Brasenose Academic Teaching Post funded jointly by William Dunn school of Pharmacology and University
Access & Outreach	To support access and outreach activity.
Expendable Endowment (inc legacies) Fund	
The Ward Jones bursaries	Expendable Endowed Legacies
Stafford Bequest Capital Fund	To provide bursaries for undergraduates of the College in perpetuity
Barry Nicholas Capital Fund	Supporting College funded mini-bursaries
The Guy Scholarship	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of
The Heffernan Sinclair Scholarship Fund	To endow a scholarship in environmental studies or such other field as may seem of major importance to the Principal
BNC Australia Scholarship Capital Fund	To support the study of Economics.
Benefactions Capital Fund	Australian scholarship fund
Holroyd Colliu Noel Hall Capital Fund	Fund to support students in financial need
Thomas & Jones Inc Fund	Mid 20th C benefaction. Income is restricted for use for travel grants.
The Taha Brown Fund	Unrestricted
The Robert and Soulla Kyprianou Grad	To establish an endowment, the income from which should go towards funding a Graduate Studentship to support an
Scholarship Capital Fund	
FC Ruffet	
	Donated funds to support a graduate studentship.
	In memory of FC Ruffet

Restricted Funds

Fairburn Legacy - Engineering	2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship in the name of his
Chapel Organ	Donation to provide funds to replace the College Chapel Organ by Gerald Smith
Fiddian Income Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Deferred Capital Fund	This fund is amortised over the life time of the relevant capital asset
Crole Legacy - Students in need	2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial need.
Chapel Ceiling	A donation to fund work on the Chapel ceiling
Major Gifts Restricted Krainer	Restricted Gifts - Naming Principals conversations
Hector Pilling Income Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Lucas Bequest Income Fund	To support a Junior Research Fellow/research activities
Jewish Country Houses project (Gross)	To fund academic research
Jeffery Bequest (Modern History) Income	
Fund	
Major Gifts Restricted Saven	1975 to support the publication of learned works, and/or an exhibition in History
Politics Fellowship Income Fund	Restricted Gifts - To provide better, thicker, higher quality mattresses
Garrick Law Income Fund	For the endowment of a Fellowship in politics
Chapel and Choir	For the endowment of a Fellowship in law
Major Gifts Restricted Akers Jones	Restricted Annual Fund - Choir & Chapel
The Robert and Soulla Kyprianou Grad	Restricted Gifts - Archaeological digs
Scholarship Capital Fund	
The Wine Reserve Fund	Donated funds to support a graduate studentship.
Cashmore Income Fund	To fund the principals wine cellar
Rector of Didcot Income Fund	Valedictory fund in name of former Principal for bursaries
Access Restricted	Rector of Didcot Income fund
Charles Skey Charitable Trust	Restricted Fund - Access
The Boat Club	Restricted Fund - Access
Germaine Income Fund	Restricted Fund - Boat Club
Modern Linguistics Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Fergus Miller Memorial Fund	To fund modern languages
Stafford Bequest Income Fund	In memory of Fergus Miller
Poor of Didcot Income Fund	Supporting College funded mini-bursaries
	Poor of Didcot Income Fund

Profumo Income Fund	1940 to support extra-curricular activities of undergraduates of educational benefit
Restricted Annual Fund - Other	Restricted Annual Fund
Barry Nicholas Income Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of
Cox Trust Income Fund	Cox Trust Income fund
Major Gifts Restricted Cheetham	Restricted Gifts - Chemistry
Morley Trust Income Fund	Morely Trust Income Fund
Restricted Annual Fund - George Walker Bursary Fund	
Academic Excellence Annual Fund	Restricted Fund - The George Walker Bursary Fund
Archive Fund	Restricted Annual Fund - Academic excellence
Barton Economics Fellowship Inc Fund	Restricted Fund - Archive
The Chaplains Fund	To support an Academic post
Clubs & Soc Annual Fund	Chapel collections to be spent as the direction of the Chaplain
Curran Income Fund	Restricted Annual Fund - Clubs and Arts
Frewin Accomodation Refurbishment	To support a Academic post
Jeffrey Cheah Fund-Income Fund	Refurbishment project Frewin Hall
Major Gifts Restricted Cheah donation	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Kwai Cheong Lena Liu (Laou) (KCLLL)	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Graduate Studentship Fund	
Leanne Wells for Environmental Programs	2009/10 to fund a Dphil studentship for a student preferably from China
Library and Archives Annual Fund	For Environmental Programmes
Ukranian Student	Restricted Annual Fund - Library & Archives
Ukranian Students displaced by war	To fund a student from Ukraín
Travel Grants - Care Leavers	To fund students displaced by war
Peter Moores Chinese Bus Stud Fund	To support travel costs for care experienced students
Restricted Annual Fund - Naming	An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment
Restricted Annual Fund - Harold Parr	Restricted Annual Fund - Name a chair, bookcases and desks
Restricted Annual Fund - North Yorkshire Outreach	Restricted Annual Fund - the Harold Parr Trust
Student Support Annual Fund	
Tutorial/Classics Fellowship Income Fund	Restricted Annual Fund -Outreach
Undergraduate Bursary Income Fund	Regular giving by alumni in support of grant funding to individual students
John Davies Income Fund	A 2009/10 fund in support of Tutorial Fellowships.
Major Gifts Restricted Lord Windlesham	A 2010/11 to support undergraduate bursaries
The Hulme Trust (restricted)	For the support of teaching and research in law
	Restricted Gifts - Principals discretion for extra curricular
	Included in the College Balance sheet from 2024

Unrestricted Funds

General Reserve	Unrestricted General Reserve
Pension Reserve	Pension Reserve
Roger Thomas Bequest Income Fund	For Futherance of Education
Reynolds Prize Inc Fund	Prizes
Benefactions Income Fund	Unrestricted gifts
Hulme Income Fund	Hulme Scholars
Bedford Income Fund	1996 bequest for general purposes
Delafield Fund	Funding for Archivist
The Clifford Press Donation	The Clifford Press Donation (designated to be confirmed)
Global History of Capitalism	Academic research
Unrestricted Legacies	Legacies received that can be used for any College purpose
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the	
The College policy is to disclose only the most significant funds individually.	

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total
	£'000	£'000	£'000	£'000
2024				
Tangible fixed assets	39,904	-	-	39,904
Property investments	441	562	54,087	55,090
Other investments	1,175	1,498	144,226	146,899
Net current assets	4,490	2,386	7,998	14,874
Long term liabilities and pension liabilities	(17,096)	(122)	(11,782)	(29,000)
	<u>28,914</u>	<u>4,324</u>	<u>194,529</u>	<u>227,767</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total
	£'000	£'000	£'000	£'000
2023				
Tangible fixed assets	40,226	0	0	40,226
Property investments	681	520	51,959	53,160
Other investments	986	1,398	139,383	141,767
Net current assets	3,549	2,421	4,146	10,116
Long term liabilities and pension liabilities	(19,413)	(120)	(11,798)	(31,331)
	<u>26,029</u>	<u>4,219</u>	<u>183,690</u>	<u>213,938</u>

TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

The Principal

Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College or who are officers of the college

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation

Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow

Trustee Name	Salary	Pension	Benefits	2024 Total	Trustee Name	2023 Total
Mr John Bowers	126,773	22,132	11,349	160,254	Mr John Bowers	156,855
Mr Philip Parker	111,367	19,443	2,448	133,258	Mr Philip Parker	130,932
Dr Simon Smith	95,332	16,643	2,448	114,424	Dr Simon Smith	109,672
Dr Simon Palfrey	65,186	11,380	3,748	80,314	Dr Simon Palfrey	76,442
Dr Llewelyn Morgan	60,591	10,578	-	71,169	Dr Llewelyn Morgan	70,417
Dr David Groiser	45,358	7,919	20,752	74,029	Dr David Groiser	68,873
Dr Christopher Timpson	60,591	10,578	1,526	72,695	Dr Christopher Timpson	71,639
Mr William Swadling	60,591	10,578	1,249	72,418	Mr William Swadling	73,653
Dr Ed Bispham	67,483	11,781	-	79,264	Dr Ed Bispham	72,654
Dr Abigail Green	60,591	10,578	-	71,169	Dr Abigail Green	72,654
Dr Alan Strathern	60,591	10,578	3,612	74,781	Dr Alan Strathern	72,654
Dr Mark Wilson	29,295	10,578	3,612	43,485	Dr Mark Wilson	35,337
Prof Adam Perry	65,965	12,074	-	78,038	Prof Adam Perry	72,654
Dr Sos Ellis	60,591	10,578	-	71,169	Dr Sos Ellis	78,060
Rev David Sheen	29,980	-	-	29,980	Rev David Sheen	18,066
Dr Owen Lewis	29,295	5,114	1,380	35,790	Dr Owen Lewis	35,278
Dr Thomas Krebs	29,295	5,114	3,917	38,327	Dr Thomas Krebs	35,348
Dr Harvey Burd	31,592	5,635	979	38,207	Dr Harvey Burd	36,223
Dr Eamonn Gaffney	38,485	5,114	1,889	45,488	Dr Eamonn Gaffney	43,493
Dr Christopher McKenna	29,295	5,114	2,448	36,858	Dr Christopher McKenna	34,173
Prof Andrea Ruggeri (resigned April 2024)	10,546	2,455	16,147	29,149	Prof Andrea Ruggeri	28,478
Prof Konstantin Ardakov	29,295	5,114	1,484	35,893	Prof Konstantin Ardakov	32,912
Prof Jonathan Jones	29,295	5,114	1,959	36,368	Prof Jonathan Jones	33,684
Prof William James (resigned Sept 2024)	30,590	964	2,938	34,491	Prof William James	31,068
Dr Jeremy Robertson	29,295	5,114	2,448	36,858	Dr Jeremy Robertson	33,684
Dr Eric Thun	29,295	5,114	5,219	39,628	Dr Eric Thun	35,704
Dr Ian Kiaer	29,295	5,114	1,959	36,368	Dr Ian Kiaer	35,336
Dr Julia Diamantis	78,779	13,077	1,959	93,815	Dr Julia Diamantis	88,977
Prof S Krishnan	13,555	2,286	17,771	33,613	Prof S Krishnan	30,393
Prof P Maiolino	12,208	2,131	19,240	33,579	Prof P Maiolino	26,336
Prof S Shogry	34,482	4,841	5,709	45,031	Prof S Shogry	32,905
Dr Katrina Lythgoe	29,295	5,114	-	34,409	Dr Katrina Lythgoe	24,974
Dr Jayne Birkby	29,295	5,114	-	34,409	Dr Jayne Birkby	31,725
Dr Sergio de Ferra	29,295	5,114	6,378	40,787	Dr Sergio de Ferra	34,173
Prof Samira Lakhali-Littleton	29,295	5,114	-	34,409	Prof Samira Lakhali-Littleton	34,173
Prof Filnat Banu Demir	15,332	0	-	15,332	Prof Filnat Banu Demir	23,925
Prof Anne Davies	-	-	-	-	Prof Anne Davies	-
Prof Michael Dustin	-	-	-	-	Prof Michael Dustin	-
Dr Anne Edwards	-	-	-	-	Dr Anne Edwards	-
Dr Sonali Nag	-	-	-	-	Dr Sonali Nag	-
Prof Giles Wiggs	29,295	6,328	2,448	38,071	Prof Giles Wiggs	34,173
Dr Dejan Draschkow (from Oct 2023)	24,899	4,093	-	28,992	Rev Julia Baldwin	12,799
Prof Katerina Tertychnaya (from October 23)	13,138	1,003	9,709	23,850		
Prof Faraz Mardakheh (from September 2024)						
Prof Lionel Smith (from September 2024)						
Dr Valentia Arena (from September 2024)						
Total	1,684,726	284,719	156,724	2,126,169	Total	1,970,496

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

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.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the 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 £2,331k 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 £2,331 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%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 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 £0 was made at 31 July 2024 (2023: £156,470) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £156,470 was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /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 -	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females
Improvements	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

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was

Scheme	2024 £'000	2023 £'000
Universities Superannuation Scheme	566	834
University of Oxford Staff Pension Scheme	263	356
Other schemes – contributions	18	13
Total	847	1,203

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 company because the directors of this company 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

	2024 Group £'000	2023 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	146,900	141,768
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	423	497
Amounts owed by College members	2,277	1,858
Amounts owed by Group undertakings	-	-
Other Debtors and accrued income	1,908	2,413
Financial Liabilities measured at settlement value :		
Trade Creditors	(305)	(871)
Amounts owed to Group	(127)	(489)
Amounts owed to College members	(161)	(151)
College contribution	(1,236)	(914)
Other Creditors	(1,591)	(2,216)
Accruals	(29,000)	(29,000)
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	119,088	112,895

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

	2024 Group £'000	2023 Group £'000
Net Income	13,829	(7,556)
Elimination of non-operating cash flows:		
Investment income	(7,245)	(9,212)
(Gains)/Losses in investments	(10,366)	9,868
Endowment donations	(656)	(557)
Financing costs	5	2
Depreciation	1,353	963
Profit on sale of fixed assets	-	(22)
(Increase) in stock	(6)	(12)
Decrease in debtors	160	1,586
Decrease in creditors	(1,221)	770
(Decrease)/Increase in pension scheme liability	(2,331)	320
Net cash (used in)/provided by operating activities	(6,478)	(3,850)

ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	9,659	3,516	175	-	13,350
Deposits and other short term investments	-	-	-	-	-
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(19,341)	3,516	175	-	(15,650)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	13,350	9,659
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	13,350	9,659

28 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	7	4
expiring between two and five years	-	3
	7	7
Other		
expiring within one year	2	4
expiring between one and five years	-	3
	2	7

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2024 for future capital projects totalling £1.200m (2023 - £0.468m).

30 RELATED PARTY TRANSACTIONS

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

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

12 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,858k (2022

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2024	2023
	£'000	£'000
£34,000 - £35,000	1	1
£68,000 - £78,000	-	-
£77,000 - £78,000	-	-
£99,000 - £99,999	1	1
£100,000 - £100,999	1	-
£103,000 - £103,999	-	-
£104,000 - £104,999	-	1
£107,000 - £107,999	-	-
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	-	1
£118,000 - £118,999	1	1
£121,000 - £121,999	2	2
£123,000 - £123,999	-	-
£200,000- £200,999	1	-
£300,000 - £399,000	4	3
Total Number of Loans	13	12

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2024

32 POST BALANCE SHEET EVENTS

There are no post balance sheet events

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

	2024	2023
	£'000	£'000
The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which		
At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments		
Not later than 1 year	1,766	1,821
Later than 1 year and not later than 5 years	4,569	5,445
Later than 5 years	10,484	11,200
	16,819	18,466

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,667	-	-	6,667	6,046
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	39	-	-	39	307
Donations and legacies	2	767	355	557	1,679	3,127
Investments						
Investment income	4	20	90	9,102	9,212	10,814
Total return allocated to income	14	4,948	795	(5,743)	-	-
Other income	5	681	-	-	681	118
Total income		13,122	1,240	3,916	18,278	20,412
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,972	1,301	-	14,273	12,847
Public worship						
Heritage						
Generating funds:						
Fundraising		614	-	-	614	605
Trading expenditure		189	-	-	189	(972)
Investment management costs		2	9	879	890	753
Total Expenditure	6	13,777	1,310	879	15,966	13,233
Net Income (Expenditure) before gains		(655)	(70)	3,037	2,312	7,179
Net (losses)/gains on investments	11,12,19	(21)	(96)	(9,751)	(9,868)	7,317
Net Income/(Expenditure)		(676)	(166)	(6,714)	(7,556)	14,496
Transfers between funds	19	973	(973)	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets					-	-
Actuarial gains/(losses) on defined benefit pension schemes					-	-
Net movement in funds for the year		297	(1,139)	(6,714)	(7,556)	14,496
Fund balances brought forward	19	25,732	5,358	190,404	221,494	206,998
Funds carried forward at 31 July		26,029	4,219	183,690	213,938	221,494

	As at 31 July 2022	Incoming resources	Resources expended	Transfers	As at 31 July 2023	
	£'000	£'000	£'000	£'000	Gains	£'000
					£'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	131,712	6,314	(609)	(3,567)	(6,764)	127,086
Brasenose Income Capital Fund	12,384	606	(56)	(928)	(645)	11,361
Hulme Capital Fund	8,650	414	(41)	(261)	(443)	8,319
Tutorial/Classics Fellowship Capital Fund	2,355	115	(10)	(71)	(121)	2,268
Germaine Capital Fund	1,422	68	(6)	(43)	(73)	1,368
Undergraduate Bursary Capital Fund	968	47	(4)	(63)	(48)	900
Lucas Bequest Capital Fund	733	35	(3)	(23)	(38)	704
Kwai Cheong Graduate Studentship Fund	522	25	(2)	(16)	(27)	502
Gordon Orr Bursary	450	20	(2)	(45)	(21)	402
Sir Christopher Wates Honour Bursary	261	12	(1)	(16)	(13)	243
Jeffery Bequest (Mod Hist) Capital Fund	222	11	(2)	(7)	(11)	213
Mark Veit Honour Bursary	163	8	(1)	(10)	(8)	152
The George Walker Honour Bursary	163	8	(1)	(10)	(8)	152
Profumo Capital Fund	156	7	-	(5)	(8)	150
Mosse Honour Bursary	142	7	(1)	(9)	(7)	132
Peter Sinclair Honour Bursary	132	6	-	(8)	(7)	123
David Watts Honour Bursary	131	6	-	(8)	(7)	122
Peter Sands Honour Bursary	130	6	(1)	(8)	(6)	121
The Turner Family Honour Bursary	130	6	(1)	(8)	(6)	121
The Dermot (1951) & Gerard (1954) Dunphy	130	6	(1)	(8)	(6)	121
The Folkman Honour Bursary	124	6	(1)	(8)	(6)	115
1974 Bursaries (CO-ED)	122	6	-	(8)	(6)	114
The Michael May Honour Bursary	104	5	(1)	(6)	(5)	97
The KCM Honour Bursary	78	4	(1)	(4)	(4)	73
Rector of Didcot Capital Fund	52	2	1	(2)	(3)	50
Bride Mayor Honour Bursary	32	2	-	(2)	(2)	30
Poor of Didcot Capital Fund	18	1	1	(1)	(1)	18
Reynolds Prize Capital Fund	17	1	-	(1)	(1)	16
Cox Trust Capital Fund (1518)	9	-	(1)	-	-	8
Morley Trust Capital Fund (1515)	6	-	(1)	-	-	5
						-
Total Permanent Endowment	161,518	7,754	(745)	(5,146)	(8,295)	155,086
	At 31 July 2022	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	5,805	327	(29)	370	(287)	6,186
Economics Fellowship Capital Fund	2,424	116	(12)	(73)	(124)	2,331
Garrick Law Fellowship Capital Fund	2,306	111	(11)	(71)	(118)	2,217
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,165	102	(9)	(132)	(110)	2,016
Politics Fellowship Capital Fund	1,962	94	(10)	(61)	(100)	1,885
Hector Pilling Capital Fund	1,936	93	(10)	(60)	(99)	1,860
Fiddian Capital Fund	1,770	85	(8)	(54)	(91)	1,702
Roger Thomas Bequest Cap Fund	1,611	77	(7)	(50)	(83)	1,548
Bedford Capital Fund	1,403	68	(7)	4	(73)	1,395
Kyprianou Grad Stud Capital Fund	1,007	54	(5)	88	(58)	1,086
Curran Capital Fund	943	45	(4)	(29)	(48)	907
Jeffrey Cheah Fund-Capital Fund - Graduate	834	22	(2)	(388)	(24)	442
John Davies Endowment Fund	737	35	(3)	(24)	(38)	707
Cashmore Capital Fund	583	28	(2)	(20)	(30)	559
Biochemistry	597	191	(2)	(17)	(30)	739
Access & Outreach Capital Fund	259	18	-	(9)	(13)	255
Expendable Endowment Fund	232	11	(1)	(8)	(12)	224
The Ward Jones Bursaries	269	45	(1)	(8)	(13)	292
Stafford Bequest Capital Fund	210	10	(1)	(6)	(11)	202
Barry Nicholas Capital Fund	192	9	-	(6)	(10)	185
The Guy Scholarship	305	14	(1)	(9)	(15)	294
The Hefferman Sinclair Scholarship Fund	715	34	(5)	(19)	(37)	688
BNC Australia Scholarship Capital Fund	115	6	(1)	(3)	(6)	111
Benefactions Capital Fund	113	5	(1)	(1)	(6)	110
Holroyd Collier Noel Hall Capital Fund	80	4	(1)	(2)	(4)	77
Thomas & Jones Capital Fund	31	1	1	(1)	(2)	29
Taha Brown Scholarship	281	300	(2)	(8)	(14)	557
Total Expendable Endowment Funds	28,885	1,905	(134)	(597)	(1,456)	28,604
Total Endowment Funds - Group	190,404	9,659	(879)	(5,743)	(9,751)	183,690
	At 31 July 2022	Incoming resources	Resources expended	Transfers	Gains	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
Fairburn Legacy	1,757	82	(8)	(52)	(88)	1,691
Fairburn Legacy - Income fund	-	-	(35)	52	-	17
Chapel Organ	1,066	-	(267)	-	-	799
Fiddian Income Fund	460	-	-	53	-	513
Deferred Capital Fund	238	-	(7)	-	-	231
The Ward Jones & The Guy Scholarship (income fund)	-	-	-	17	-	17
The Crole Legacy	156	7	(1)	(5)	(8)	149
The Crole Legacy - Income fund	-	-	-	5	-	5
Chapel Ceiling	113	-	-	(113)	-	-
The Principals Conversations	95	-	-	-	-	95
Hector Pilling Income Fund	61	-	(72)	58	-	47

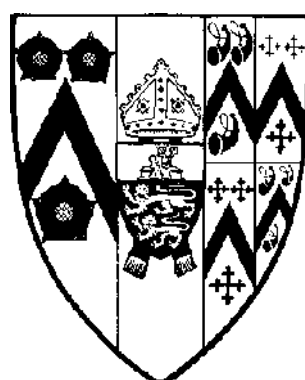
Lucas Bequest Income Fund	29	-	(2)	22	-	49
Donation for Jewish Country House Project (Gr	52	-	(13)	-	-	39
Jeffery Bequest (Modern History) income Fund	47	-	(5)	7	-	49
The Saven Gift	40	-	-	(39)	-	1
Politics Fellowship Income Fund	44	-	(47)	59	-	56
Garrick Law Income Fund	-	-	(70)	70	-	-
Chapel and Choir	27	1	-	-	-	28
Akers Jones Gift	18	-	-	-	-	18
Kyprianou Grad Stud Income Fund	21	-	(18)	34	-	37
The Wine Reserve Fund (Del favero)	10	-	(9)	-	-	1
Cashmore Income Fund	18	-	(22)	5	-	1
Rector of Didcot Income Fund	14	-	-	2	-	16
Access Programme	-	26	(26)	-	-	-
Charles Skey	-	15	(15)	-	-	-
The Boat club	-	-	-	-	-	-
Germaine Income Fund	36	-	(22)	43	-	57
Modern Linguists Fund	6	-	-	-	-	6
The Fergus Miller Memorial Fund	8	-	-	-	-	8
TaHa Brown Graduate Studentship to support c	-	-	-	8	-	8
Stafford Bequest Income Fund	13	-	-	6	-	19
Poor of Didcot Income Fund	6	-	-	1	-	7
John Davies End Fund	11	-	(15)	22	-	18
H.C.L. Noel Hall Income Fund	7	-	(3)	2	-	6
Profumo Income Fund	6	-	(4)	5	-	7
Restricted Annual Fund	2	4	(6)	-	-	-
Barry Nicholas Income Fund	2	-	(7)	6	-	1
Cox Trust Income Fund	3	-	-	-	-	3
Major Gifts Restricted Cheetham	5	1	-	-	-	6
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - George Walker Bursc	1	-	-	-	-	1
Academic Excellence Annual Fund	1	7	(15)	8	-	1
Archive Fund	-	-	-	113	-	113
Barton Economics Fellowship Inc Fund	-	-	(73)	73	-	-
The Chaplains Fund	4	4	-	-	-	8
Clubs and Societies	-	2	(78)	76	-	-
Curran Income Fund	-	-	(29)	29	-	-
Frewin Annex Developmet	63	78	-	(141)	-	-
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(38)	38	-	-
Jeffrey Cheah Fund-Income Fund	55	-	-	(55)	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Leanne Wells for Environmental Programs	814	-	-	(814)	-	-
Library and Archives Annual Fund	-	3	(3)	-	-	-
Ukranian Student	-	20	-	-	-	20
Niall Robinson - Ukranian Students displaced b	40	-	(16)	-	-	24
Travel Grants - care Leavers	-	20	(4)	-	-	16
	-	-	-	-	-	-
Peter Moores Chinese Bus Stud Fund	2	44	(13)	-	-	33
Restricted Annual Fund - Chairs	-	8	(8)	-	-	-
Restricted Annual Fund - Harold Parr	-	6	(6)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	6	(6)	-	-	-
Restricted Annual Fund - North Yorkshire Outrc	5	-	-	-	-	5
Student Support Annual Fund	-	111	(58)	(62)	-	(9)
Tutorial/Classics Fellowship Income Fund	-	-	(71)	71	-	-
Undergraduate Bursary Income Fund	-	-	(186)	186	-	-
Total Restricted Funds - College & Group	5,358	445	(1,310)	(178)	(96)	4,219
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	5,358	445	(1,310)	(178)	(96)	4,219
Designated Funds						
£8M Loan Repayment Fund (+£105k, repay2044)	-	-	-	105	-	105
£9M Loan Repayment Fund. (+£56k, repay 2048)	-	-	-	775	-	775
Housing Loan Fund	1,578	-	-	(20)	-	1,558
Frewin New Build Accomodation	3,328	-	-	(2,514)	-	814
Lecture Room XI	-	-	-	-	-	-
Loan Repayment Fund	695	-	-	(694)	-	1
Roger Thomas Bequest Income Fund	-	-	-	-	-	-
Designated Legacies Fund (PIRG)	-	-	-	-	-	-
Reynolds Prize Inc Fund	1	-	-	1	-	2
Thomas & Jones Inc Fund	2	-	-	1	-	3
Benefactions Income Fund	7	-	-	3	-	10
Hulme Income Fund	-	103	(11)	(92)	-	-
Bedford Income Fund	-	-	-	-	-	-
Benefits Income Fund	-	-	-	-	-	-
Junior Research Income Fund	-	-	-	-	-	-
BNC Charitable History Income Fund	-	-	-	-	-	-
BNC Charitable Law Income Fund	-	-	-	-	-	-
Clifford Press Donation FY 22	201	-	-	-	-	201
Brasenose Scholarship Income Fund	-	-	-	-	-	-
Michael Woods Income Fund	-	-	(1)	1	-	-
Unrestricted/Greatest Need Annual Fund	(1)	353	(224)	(84)	-	44
Unrestricted Donation Chew	-	-	-	-	-	-
JCR Dilapidation Fund	13	-	-	-	-	13
HCR Dilapidation Fund	16	-	-	-	-	16
Boat Club Capital Fund	10	-	-	-	-	10
BNC Australia Scholarship Income Fund	-	-	(5)	5	-	-
Global History of Capitalism	65	5	(10)	(1)	-	60
Delafield Fund	-	79	-	(79)	-	-
Total designated funds - College & Group	5,915	539	(250)	(2,593)	-	3,611
Pension Reserve	(2,013)	-	-	(318)	-	(2,331)

General Reserve (Consolidated)	21,367	1,332	(7,544)	9,022	(21)	24,156
Unrestricted funds held by subsidiaries	463	6,303	(5,722)	(451)	-	592
Revaluation reserve	-					-
Transfers			(123)	123		-
General Funds - Group	21,830	7,635	(13,389)	8,694	(21)	24,748
Total Unrestricted Funds - Group	25,732	8,174	(13,639)	5,783	(21)	26,028
Total Funds - Group	221,494	18,278	(16,828)	(138)	(9,868)	213,938

Accounts

Trustee Report and Accounts

For the year ended 31 July 2023



Registered Charity
1143447

Brasenose College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	Page 2
Report of the Governing Body	Page 6
Report of the Auditor	Page 17
Statement of Accounting Policies	Page 20
Consolidated Statement of Financial Activities	Page 26
Consolidated and College Balance Sheets	Page 27
Consolidated Statement of Cash Flows	Page 28
Notes to the Financial Statements	Page 29

Brasenose College
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 as trustees during the year or subsequently are detailed below.

Principal:

Fellows:

Prof Konstantin Ardakov
Rev Julia Baldwin (resigned Jan 2023)
Dr Julia Diamantis (from Nov 2022)
Prof Geoff Bird (resigned Jan 2023)
Prof Jayne Birkby
Dr Ed Bispham
Dr Harvey Burd
Prof Anne Davies
Prof Fitnat Banu Demir (from Oct 2022)
Prof Dejan Draschkow (from Oct 2023)
Prof Michael Dustin (from Oct 2022)
Dr Anne Edwards
Dr Sos Eltis
Prof Sergio de Ferra
Prof Eamonn Gaffney
Prof Abigail Green
Prof David Groiser
Prof William James
Prof Birke Hacker (resigned Jan 2023)
Prof Jonathan Jones
Prof Ian Kiaer
Prof Thomas Krebs
Prof Sneha Krishnan
Prof Owen Lewis
Prof Samira Lakhal-Littleton
Dr Katrina Lythgoe (from Oct 2022)
Prof Perla Maiolino

Mr John Bowers KC

Prof Christopher McKenna
Dr Llewelyn Morgan
Dr Sonali Nag
Prof Simon Palfrey
Mr Philip Parker
Prof Adam Perry
Prof Nicholas Purcell (retired Sept 2023)
Prof Jeremy Robertson
Prof Andrea Ruggeri
Rev David Sheen (from Feb 2023)
Prof Simon Shogry
Dr Simon Smith
Dr Alan Strathern
Prof William Swadling
Prof Eric Thun
Prof Katerina Tertytchnaya (from Oct 2023)
Prof Giles Wiggs
Prof Mark Wilson
Dr Christopher Timpson

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2023

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2022/23** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Convenor of Research Committee
Assessor (Professor Jayne Birkby)
Prof Sos Eltis
Prof Sonali Nag

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Editor of the Brazen Nose
Dr Carole Bourne Taylor (Curator of the Common Room) #
Prof David Groiser
Prof Sneha Krishnan (from 1st October 2023)
Prof Jeremy Robertson
President of Brasenose Society (Narmada Thiranagama) #

Estates and Finance Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Assessor (Professor Sergio de Ferra)
Prof Jonathan Jones
Prof William James
Prof Llewelyn Morgan
Prof Paul Goldberg #
Prof Daniella Bortoletto

Investment Advisory Committee

Principal
Bursar
Professor Jonathan Jones
Professor Christopher McKenna
Mr Charles Scott # (Matriculated 1976)
Mr Gerald Smith # (Matriculated 1985)
Mr Nigel Wightman # (Matriculated 1971)
Mr Mark Boulton # (Matriculated 1984)
Ms Hermione Davies # (Matriculated 1978)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
HR Manager #
Diversity & Equality Officer
Professor Ian Kiaer
Professor William Swaddling
Professor Andrea Ruggeri

Remuneration Committee

Mrs Liz Padmore # (Matriculated 1974)
Professor Nicholas Purcell
Dame Julie Mellor #
Duncan Greenland # (from Jan 2023)
Prof Fraydoon Rastinejad # (from Jan 2023)

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2023

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers KC
Vice-Principal	Dr Ed Bispham
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Eamon Gaffney
Chaplain:	Revd Julia Baldwin (to Jan 2023) Revd David Sheen (from Jan 2023)
Dean:	Prof Iain Kaier (to Aug 2022) Prof Adam Perry (from Sept 2022 to August 2023) Prof Simon Shogry (from Sept 2023)
Director of Development & Alumni Relations	Dr Julia Diamantis
Domestic Bursar:	Matthew Hill (resigned Sept 2023) Kris Sadler (Interim, from Sept 2023)
Finance Director	Gillian Chandler
HR Director:	Julia Dewar
IT Director:	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2023

COLLEGE ADVISERS

Auditor

Crowe U.K. LLP
Aquis House,
49-51 Blagrove Street,
Reading, RG1 1PL

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

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 King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511. The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

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 Bishop of Lincoln. The Governing Body is self-appointing. 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 at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 28 to 45 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's significant building works and its trading activities, including the sale of merchandise and commercial events and conferences. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report. The main activity of the trading subsidiary in the year was the start of construction of a new building to provide 30 new student bedrooms in the College's Annex on New Inn Hall Street.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

The objective of the College's subsidiary is to help finance the achievement of the College's aims as above.

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research.

On the census date 1 December 2022, Brasenose had 145 postgraduate research students, 105 postgraduate taught students, 380 undergraduate students, and no recognised visiting students, making a total of 630 students of all types.¹ On the same date, the College had 34 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 4 Professorial Fellows, 16 Supernumerary Fellows, 19 Research Fellows, and 55 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor to enable students to realise their academic potential and develop other personal qualities while at university, the College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014 and 2021). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three or four years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational opportunity, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates.

Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which remain available to undergraduates from within the EU, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2022/23 academic year 81 students (over 21 % of the College's UK undergraduates) received a total of £197,320 under this bursary scheme (2021/22 70 students received £197,320, 18% of undergraduates). 11 of these students received £5,500, the maximum award. In addition, in 2022/23 the College awarded a total of £224,007 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded by the College's 'Greatest Need' and Student Support Annual Funds. (2021/22 £197,320).

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2022/23, 113 students received a total of £459,388 from College funds for these studentships (in 2021/22, 117 students received £357,889). The College also awarded £15,448 in academic prizes to undergraduates and graduates in the year (2021/22 £22,165). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics at Finals. 107 undergraduates completed Final Honours School examinations, of whom 99 have been awarded classified degrees leaving 8 students with results still outstanding due to the marking and assessment boycott organised by the University and Colleges Union. The 99 classified degrees comprised 45 Firsts, 52 Upper-Seconds, and 2 Lower-Seconds. For the eleventh successive year, no student graduated with an unclassified status. A total of 108 students sat the First Public Examination. Of the 108, 16 obtained a Distinction, partial Distinction, or (where the result was classified) a First, while 85 achieved a Pass or an Upper-Second, 4 Partial Pass, and 3 students with incomplete marks due to illness. Again, some marks are missing due to the boycott, so it is likely that some of the Pass marks will be upgraded to Distinction. The Partial Passes must re-sit in order to progress further in their degrees, and two other students will sit examinations as a first attempt in September due to illness.

The following undergraduates were awarded prizes in recognition of their performances in University examinations:

James Bishop (Law): Slaughter and May Prize in Contract Law

Daniel Bostic (Physics): Gibbs Prize (shared) for Group Project Presentation

Ben Brennan (Economics & Management): Said Foundation Prize for Best Performance in Strategic Management

Tsing Grace Cheng (Jurisprudence): Law Faculty Prize in Criminology & Criminal Justice

Caroline Conder (Chemistry): proxime accessit for Inorganic Chemistry Part II Prize

Benedict Griffin (Literae Humaniores): Congratulatory First and Gibbs Prize for the best performance in Philosophy in Greats

Jung Eun Huh (Mathematics & Statistics): Gibbs Statistics Prize for FHS Mathematics and Statistics Part C

Mario Marcos Losada (Mathematics): Gibbs Prize for performance in Part B exams

Felix Mountford (Physics): Practical Prize

Jessica Tedd (Physics): Scott Prize for the best performance in the MPhys

Luca Williams (Jurisprudence): 3 Verulam Buildings Prize in Commercial Law

Rachel Zerdin (Modern Languages): Congratulatory First and LIDL Prize for best performance in German by a non-German sole students

Brasenose College
Report of the Governing Body
Year ended 31 July 2023

On the graduate side, academic results were also encouraging, from 1 October 2021 to 25 September 2022, the College's taught masters students achieved 25 distinctions, 22 merits and 34 passes. 32 students suspended studies for one or more terms. During the same period, 7 students completed the PGCE, and 19 Brasenose graduates completed DPhil's successfully. During the period 25 Graduate students were awarded distinction as reported in the College magazine the Brazen Nose.

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received approximately 8-9 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 17% versus 16% for the rest of the University.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds capable of excelling on course to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications, including all schools in the College's designated link regions (North Yorkshire and East Berkshire). The College is an extremely active participant in outreach and is developing a new recruitment initiative in Northern Ireland to improve this region's representation at Oxford.

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose.

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

The College is very grateful to approximately one thousand and twenty six alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.581m (2022: £0.492m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.557m (2022: £1.249m). Other gifts, including legacies, totaled £1,122m (2022: £1.385m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year to The College's approach to fundraising is in accordance with its charitable objectives.

The College directly employs staff to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity.

FINANCIAL REVIEW

The College's consolidated total funds decreased by £7.6m in the year, standing at £213.9m at 31 July 2023 (£221.5m at 31 July 2022). The endowment funds decreased by £6.7m to £183.7, the restricted funds decreased by £1.1m to £4.2m and the College's unrestricted funds increased by £0.3 ending the year at £26.0m.

The College's incoming resources were £18.3m in the year, compared with £20.4m in 2022. Tuition and Research income increased to £3.2m (2022: £2.9m), with residential income increasing to £3.4m (2022: £3.1m). It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

Total expenditure was £15.8m, an increase of £2.5M (+19%) compared to 2022, when the expenditure was £13.2m. The increases were primarily associated with energy costs and staff costs.

The endowment funds saw a net inflow of £9.7m, before the attribution of investment loss on land and property of £4.8m and losses on the investment portfolio of £4.3m. The College drew down £5.7m in accordance with its total return policy to support its teaching and research, and so the closing value of the endowment was £183.7m (2022: £190.4m). The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market, such as seen as a result of the pandemic, and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The restricted funds fell by £1.1m in the year, to £4.2m (2022: +£1.1m), as funds received in earlier years were used to support activity across the College including bursaries, access and outreach, Fellowships and the new organ.

The unrestricted funds increased by £0.3m ending the year at £26.0m, representing general and designated funds which are consistent with the reserves policy. There are no funds, restricted or unrestricted, that were in deficit at the balance sheet date.

Loan

In March 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds have been used to finance the new student accommodation primarily in the Frewin site, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2023 the College's net debt stood at 8.9% (2022: 6.7%) of net assets.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to £1.2m (2022: £5.7m), representing 0.9 months (2022: 4.8 months) of expected expenditure. This is below the level set by the policy, and the College plans to rebuild its free reserves over the next few years, while continuing to deliver on its operational need and commitments.

Risk management

The College has on-going processes, which operated throughout the financial year, for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assess financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. 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, have reviewed the processes in place for managing risk. The principal identified risks to which the College and its subsidiary are exposed are listed below. The Governing Body have concluded that robust systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Failure to attract, admit and retain sufficiently high quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
- Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
- Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
- The financial impact of inflation in energy and other costs could adversely impact the College's finances, and the impact of inflation on the College's employees could potentially affect the operational activities of the college. The College is monitoring the impact of inflation and in particular considering measures to reduce energy consumption as much as possible. The College also continues to consider its remuneration packages carefully, with particular emphasis on supporting those at the lower end of the pay scales.
- Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
- Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
- Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.

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 medium to long term;
- producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk; and
- Considering the sustainability of returns and the impact on returns of Environmental, Social and Governance factors and in particular climate change.

To meet the 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 Governing Body, as advised by the Investment Advisory Committee from time to time sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. Most of these investments are in endowed funds, although some are held as restricted or unrestricted funds. At the year-end, these investments totaled £186.8m (2022 £192.8m). At 31st July the annualised return on the endowment was 8.6% (2022: 10.0%) p.a over the last three years and 6.4 % (2022: 9.4%) over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have varied from this target, by -3.8% (2022: +1.0%) p.a. over three years and -2.9% (2022: +1.2%) over five years.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2003 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.5% 2022) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Plans

In 2019 year the College completed a Strategic Review. This included a review of our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College continues to progress these aims, and Governing Body monitors progress.

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

The College completed a new stand alone building in the Frewin Annex for 30 new ensuite student rooms in time for occupation at the start of Michaelmas Term 2023. We will continue to enhance the facilities at the Frewin Annex with a sustainable refurbishment of Frewin Hall, and also are investigating opportunities for increasing the number of rooms we can offer our postgraduates.

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

select the most suitable accounting policies and then apply them consistently; make

judgements and accounting estimates that are reasonable and prudent;

state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 8th November 2023 and signed on its behalf by:

John Bowers KC
Principal

Independent Auditor's Report to the Members of Brasenose College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement item

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Reading

20 November 2023

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

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 subsidiary Brasenose Limited. 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 the subsidiary 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 College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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

3. Accounting judgements and estimation uncertainty

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

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPS are within the range 3.19% to 5.52% which is based on the yield on high quality corporate bonds.
- II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
- III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2023

Brasenose 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 each 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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 23

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, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds; HEFCE 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 and grants accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies that are subject to conditions as to their use imposed by the donor 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. Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

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 and accounted for 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 includes 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 to the College 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 no longer recognised as an asset and is taken as an expense 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	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 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 economic lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicated that the carrying value may not be recoverable, the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. 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.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

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.

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the

investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further subdivided 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 transfers to appropriate designated funds which will be used for a specific purpose.

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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 restricted 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 costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,667	-	-	6,667	6,046
Other Trading Income	3	39	-	-	39	307
Donations and legacies	2	767	355	557	1,679	3,127
Investments						
Investment income	4	20	90	9,102	9,212	10,814
Total return allocated to income	14	4,948	795	(5,743)	-	-
Other income	5	681	-	-	681	118
Total income		13,122	1,240	3,916	18,278	20,412
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,972	1,301	-	14,273	12,847
Generating funds:						
Fundraising		614	-	-	614	605
Trading expenditure		189	-	-	189	(972)
Investment management costs		2	9	879	890	753
Total Expenditure	6	13,777	1,310	879	15,966	13,233
Net Income (Expenditure) before gains		(655)	(70)	3,037	2,312	7,179
Net (losses)/gains on investments	11,12,19	(21)	(96)	(9,751)	(9,868)	7,317
Net Income/(Expenditure)		(676)	(166)	(6,714)	(7,556)	14,496
Transfers between funds	19	973	(973)		-	-
Net movement in funds for the year		297	(1,139)	(6,714)	(7,556)	14,496
Fund balances brought forward	19	25,732	5,358	190,404	221,494	206,998
Funds carried forward at 31 July		26,029	4,219	183,690	213,938	221,494

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	40,226	34,682	40,226	34,682
Property investments	11	53,160	56,267	53,160	56,267
Other Investments	12	141,768	144,620	141,768	144,620
Total Fixed Assets		235,154	235,569	235,154	235,569
CURRENT ASSETS					
Stocks		329	319	329	319
Debtors	15	4,768	6,354	4,544	7,590
Cash at bank and in hand		9,659	14,136	9,023	12,966
Total Current Assets		14,756	20,809	13,896	20,875
LIABILITIES					
Creditors: Amounts falling due within one year	16	4,641	3,871	4,103	4,207
NET CURRENT ASSETS		10,115	16,938	9,793	16,668
TOTAL ASSETS LESS CURRENT LIABILITIES		245,269	252,507	244,947	252,237
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		216,269	223,507	215,947	223,237
Defined benefit pension scheme liability	23	2,331	2,013	2,331	2,013
TOTAL NET ASSETS		213,938	221,494	213,616	221,224
FUNDS OF THE COLLEGE					
	19				
Endowment funds		183,690	190,404	183,690	190,404
Restricted funds		4,219	5,358	4,219	5,358
Unrestricted funds					
Designated funds		3,611	5,915	3,611	5,915
General funds		24,749	21,830	24,427	21,560
Pension reserve	23	(2,331)	(2,013)	(2,331)	(2,013)
	21	213,938	221,494	213,616	221,224

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on 8th November 2023

Philip Parker

John Bowers KC

Trustee:

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2023

		2023	2022
	Notes	£'000	£'000
Net cash used in operating activities	26	(3,850)	(975)
Cash flows from investing activities			
Dividends, interest and rents from investments		9,212	10,814
Finance costs paid		(2)	(636)
Proceeds from the sale of property, plant and equipment		22	13
Purchase of property, plant and equipment		(6,507)	(5,553)
Purchase of investment Land & Property		(313)	(228)
Proceeds from sale of investments		8,303	8,721
Purchase of investments		(11,899)	(15,038)
Net cash used in investing activities		(1,184)	(1,907)
Cash flows from financing activities			
Receipt of endowment		557	1,249
Net cash provided by financing activities		557	1,249
Change in cash and cash equivalents in the reporting period		(4,477)	(1,633)
Cash and cash equivalents at the beginning of the reporting period		14,136	15,769
Cash and cash equivalents at the end of the reporting period	27	9,659	14,136

Brasenose College
Notes to the financial statements
For the period ended 31 July 2023

1	INCOME FROM CHARITABLE ACTIVITIES	2023	2022
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,653	1,680
	Tuition fees - Overseas students	1,160	886
	Other fees	79	51
	Other HEFCE support	169	188
	Other academic income	194	106
	College residential income	3,412	3,135
	Total income from charitable activities	6,667	6,046
The above analysis includes £2891k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2754k). From the 21/22 academic year onwards new students from the EU will be charged Overseas fees.			
2	DONATIONS AND LEGACIES	2023	2022
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	767	709
	Restricted funds	355	1,169
	Endowed funds	557	1,249
		1,679	3,127
3	INCOME FROM OTHER TRADING ACTIVITIES	2023	2022
		£'000	£'000
	Subsidiary company trading income	6,303	5,044
	Other trading income	(6,264)	(4,737)
		39	307
4	INVESTMENT INCOME	2023	2022
		£'000	£'000
	<i>Unrestricted funds</i>		
	Commercial rent	5	-
	Equity dividends	5	-
	Other interest	10	22
		20	22
	<i>Restricted funds</i>		
	Agricultural rent	2	2
	Commercial rent	21	18
	Other property income	1	3
	Equity dividends	24	21
	Other investment income	42	62
		90	106
	<i>Endowed funds</i>		
	Agricultural rent	152	154
	Commercial rent	2,124	1,682
	Other property income	105	340
	Equity dividends	2,401	1,991
	Interest on fixed term deposits and cash	28	-
	Other investment income	4,292	6,519
		9,102	10,686
	Total Investment income	9,212	10,814
5	Other Income	2023	2022
		£'000	£'000
	Other Income	681	118
		681	118

6 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,339	4,886
Other direct costs allocated to:		
Teaching, research and residential	4,954	4,066
Support and governance costs allocated to:		
Teaching, research and residential	3,980	3,895
Total charitable expenditure	14,273	12,847
Expenditure on generating funds	£'000	£'000
Direct staff costs allocated to:		
Fundraising	365	435
Other direct costs allocated to:		
Fundraising	190	125
Trading expenditure	179	(992)
Investment management costs	881	746
Support and governance costs allocated to:		
Fundraising	59	45
Trading expenditure	10	20
Investment management costs	9	7
Total expenditure on raising funds	1,693	386
Total expenditure	15,966	13,233

The 2023 resources expended of £15,966k represented £13,777k from unrestricted funds, £1,310k from restricted funds and £879k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £151k (2022 - £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
2023			
Financial administration	150	680	830
Domestic administration	13	423	436
Investment Management	16	-	16
Human resources	6	475	481
IT	50	410	460
Depreciation	-	963	963
Bank interest payable	-	622	622
Governance costs	3	31	34
	238	3,604	3,842
	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
2022			
Financial administration	242	815	1,057
Domestic administration	15	453	468
Investment Management	9	-	9
Human resources	5	518	523
IT	35	369	404
Depreciation	-	939	939
Bank interest payable	-	636	636
Governance costs	4	32	36
	310	3,762	4,072

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

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

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

Governance costs are allocated according to the estimated audit workload.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	34	36
Other governance costs	-	-
	34	36

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

8 GRANTS AND AWARDS

2023
£'000

2022
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Graduate Studentships

Grants to other institutions

Total unrestricted

205 235
120 129
216 157

- -

541 521

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Graduate Studentships

Grants to other institutions

Total restricted

54 56
6 14
244 202

- -

304 272

Total grants and awards

845 793

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £306k (2022: £353k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

9 STAFF COSTS

2023
£'000

2022
£'000

The aggregate staff costs for the year were as follows.

Salaries and wages

Social security costs

Pension costs:

Defined benefit schemes

Defined contribution schemes

Other benefits

5,439 5,248
435 416

924 1,074

279 136

- -

7,077 6,874

The average number of employees of the College, including casual staff, excluding Trustees, was as follows.

2023

2022

Tuition and research (ex Trustees)

Tuition and research (ex Trustees) - Casual

College residential

College residential - casual

Fundraising

Fundraising - casual

Support

Support - casual

Total

63 35

66 26

9 76

21 29

5 6

29 2

33 35

35 3

261 212

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

University Lecturers

CUF Lecturers

Other teaching and research

Other

Total

23 22

15 11

1 1

6 5

45 39

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £8k (£24k 2022).

Key Management Remuneration

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.

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, The Chaplain, The Dean, The Director of Development & Alumni Relations, The Domestic Bursar, The Finance Director, the HR Director and the IT Director.

The total remuneration paid to key management was £1,013k (2022, £960k)

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

	2023	2022
£60,001-£70,000	2	1
£70,001-£80,000	2	2
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	4	3
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	54	45

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Assets under Construction £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	41,391	4,873	1,652	1,526	49,442
Asset Brought into use	4,873	(4,873)			
Additions	4,702		1,238	567	6,507
Disposals	0	0	(22)	-	(22)
Asset Brought into use	-	-	-	-	-
At end of year	50,966	-	2,868	2,093	55,927
Depreciation and impairment					
At start of year	12,698	-	800	1,262	14,760
Depreciation charge for the year	787	-	86	90	963
Depreciation on disposals	-	-	(22)	-	(22)
Impairment	-	-	-	-	-
At end of year	13,485	-	864	1,352	15,701
Net book value					
At end of year	37,481	-	2,004	741	40,226
At start of year	28,693	4,873	852	264	34,682
College					
	Freehold land and buildings £'000	Assets under Construction £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	41,391	4,873	1,652	1,526	49,442
Additions	9,575	(4,873)	1,238	567	6,507
Disposals	-		(22)	-	(22)
At end of year	50,966	-	2,868	2,093	55,927
Depreciation and impairment					
At start of year	12,698	-	800	1,262	14,760
Charge for the year	787		86	90	963
On disposals			(22)		(22)
At end of year	13,485	-	864	1,352	15,701
Net book value					
At end of year	37,481	-	2,004	741	40,226
At start of year	28,693	4,873	852	264	34,682

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	18,228	35,340	2,699	56,267	53,554
Additions and improvements at cost / capital expenditure	315	-	(2)	313	228
Disposals net proceeds / capital receipts	-	-	-	-	-
Revaluation gains / (losses) in the year	390	(3,678)	(132)	(3,420)	2,485
Valuation at end of year	18,933	31,662	2,565	53,160	56,267

A formal valuation of the Colleges property was undertaken in 2022 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2022 in accordance with UKVPGA 1.2 of the RICS Valuation Global Standards UK(July 2017).

12 OTHER INVESTMENTS

All investments are held at fair value.

				2023 £'000	2022 £'000
Group investments					
Valuation at start of year				144,620	133,471
New money invested				11,899	15,038
Amounts withdrawn				(8,303)	(8,721)
Increase/ (Decrease) in value of investments				(6,448)	4,832
Group investments at end of year				141,768	144,620
Group investments comprise:					
	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000
Equity investments	42,846	49,226	92,072	50,382	39,923
Global multi-asset funds	3,420	22,907	26,327	5,083	24,697
Property funds		10,849	10,849		6,889
Fixed interest stocks			-		
Alternative and other investments		15,372	15,372		14,794
Total group investments	46,266	98,354	144,620	55,465	86,303

Group investments include £91,511,028 (2022 £91,039,661) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2023. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2023.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	18,242	6,303
Expenditure	(15,832)	(5,722)
Donation to College under gift aid	(448)	(451)
Result for the year	1,962	130
Total assets	244,947	1,253
Total liabilities	(31,331)	(661)
Net funds at the end of year	213,616	592

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 1/8/02. The investment return to be applied as income is calculated as 3.5% (2022 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.5% of the amount received. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the college. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	54,350	-	54,350	-	54,350
Unapplied total return	-	107,169	107,169	-	107,169
Expendable endowment	-	-	-	28,885	28,885
Total Endowments	54,350	107,169	161,519	28,885	190,404
Movements in the reporting period:					
Gift of endowment funds	557	-	557	-	557
Investment return: total investment income	-	7,196	7,196	1,906	9,102
Investment return: realised and unrealised gains and losses	-	(8,295)	(8,295)	(1,456)	(9,751)
Less: Investment management costs	-	(745)	(745)	(134)	(879)
Total	557	(1,844)	(1,287)	316	(971)
Unapplied total return allocated to income in the reporting period	-	(5,146)	(5,146)	(597)	(5,743)
Transfers between funds	-	-	-	-	-
Total Transfer between funds	-	(5,146)	(5,146)	(597)	(5,743)
Net movements in reporting period	557	(6,990)	(6,433)	(281)	(6,714)
At end of the reporting period:					
Gift component of the permanent endowment	54,907	-	54,907	-	54,907
Unapplied total return	-	100,179	100,179	-	100,179
Expendable endowment	-	-	-	28,604	28,604
Total Endowments	54,907	100,179	155,086	28,604	183,690

15 DEBTORS

Amounts falling due within one year:

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade debtors	497	151	426	151
Amounts owed by College members	736	1,029	736	1,029
Amounts owed by Group undertakings	-	45	-	1,458
Loans repayable within one year	12	9	12	9
Prepayments and accrued income	1,382	1,074	1,199	898
Other debtors	283	2,468	313	2,467
Amounts owed by College members	1,858	1,578	1,858	1,578
	4,768	6,354	4,544	7,590

16 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	871	1,483	1,178	1,845
Amounts owed to College Members	489	509	489	509
Taxation and social security	167	133	155	197
College contribution	151	-	151	-
Accruals and deferred income	2,216	1,194	1,383	1,104
Other creditors	747	552	747	552
	4,641	3,871	4,103	4,207

17 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	29,000	29,000	29,000	29,000
	29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan of £9m at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In March 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18 PROVISIONS FOR LIABILITIES AND CHARGES

Financial administration costs include a provision charge of £23,811 (2022 £147,064) for overdue commercial and student debtors.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	As at 31 July 2022	Incoming resources	Resources expended	Transfers	As at 31 July 2023	
	£'000	£'000	£'000	£'000	Gains £'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	131,712	6,314	(609)	(3,567)	(6,764)	127,086
Brasenose Income Capital Fund	12,384	606	(56)	(928)	(645)	11,361
Hulme Capital Fund	8,650	414	(41)	(261)	(443)	8,319
Tutorial/Classics Fellowship Capital Fund	2,355	115	(10)	(71)	(121)	2,268
Germaine Capital Fund	1,422	68	(6)	(43)	(73)	1,368
Undergraduate Bursary Capital Fund	968	47	(4)	(63)	(48)	900
Lucas Bequest Capital Fund	733	35	(3)	(23)	(38)	704
Kwai Cheong Graduate Studentship Fund	522	25	(2)	(16)	(27)	502
Gordon Orr Bursary	450	20	(2)	(45)	(21)	402
Sir Christopher Wates Honour Bursary	261	12	(1)	(16)	(13)	243
Jeffery Bequest (Mod Hist) Capital Fund	222	11	(2)	(7)	(11)	213
Mark Veit Honour Bursary	163	8	(1)	(10)	(8)	152
The George Walker Honour Bursary	163	8	(1)	(10)	(8)	152
Profumo Capital Fund	156	7	-	(5)	(8)	150
Mosse Honour Bursary	142	7	(1)	(9)	(7)	132
Peter Sinclair Honour Bursary	132	6	-	(8)	(7)	123
David Watts Honour Bursary	131	6	-	(8)	(7)	122
Peter Sands Honour Bursary	130	6	(1)	(8)	(6)	121
The Turner Family Honour Bursary	130	6	(1)	(8)	(6)	121
The Dermot (1951) & Gerard (1954) Dunphy	130	6	(1)	(8)	(6)	121
The Folkman Honour Bursary	124	6	(1)	(8)	(6)	115
1974 Bursaries (CO-ED)	122	6	-	(8)	(6)	114
The Michael May Honour Bursary	104	5	(1)	(6)	(5)	97
The KCM Honour Bursary	78	4	(1)	(4)	(4)	73
Rector of Didcot Capital Fund	52	2	1	(2)	(3)	50
Bride Mayor Honour Bursary	32	2	-	(2)	(2)	30
Poor of Didcot Capital Fund	18	1	1	(1)	(1)	18
Reynolds Prize Capital Fund	17	1	-	(1)	(1)	16
Cox Trust Capital Fund (1518)	9	-	(1)	-	-	8
Morley Trust Capital Fund (1515)	6	-	(1)	-	-	5
				-		-
Total Permanent Endowment	161,518	7,754	(745)	(5,146)	(8,295)	155,086
	At 31 July 2022	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	5,805	327	(29)	370	(287)	6,186
Economics Fellowship Capital Fund	2,424	116	(12)	(73)	(124)	2,331
Garrick Law Fellowship Capital Fund	2,306	111	(11)	(71)	(118)	2,217
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,165	102	(9)	(132)	(110)	2,016
Politics Fellowship Capital Fund	1,962	94	(10)	(61)	(100)	1,885
Hector Pilling Capital Fund	1,936	93	(10)	(60)	(99)	1,860
Fiddian Capital Fund	1,770	85	(8)	(54)	(91)	1,702
Roger Thomas Bequest Cap Fund	1,611	77	(7)	(50)	(83)	1,548
Bedford Capital Fund	1,403	68	(7)	4	(73)	1,395
Kyprianou Grad Stud Capital Fund	1,007	54	(5)	88	(58)	1,086
Curran Capital Fund	943	45	(4)	(29)	(48)	907
Jeffrey Cheah Fund-Capital Fund - Graduate Scholarship	834	22	(2)	(388)	(24)	442
John Davies Endowment Fund	737	35	(3)	(24)	(38)	707
Cashmore Capital Fund	583	28	(2)	(20)	(30)	559
Biochemistry	597	191	(2)	(17)	(30)	739
Access & Outreach Capital Fund	259	18	-	(9)	(13)	255
Expendable Endowment Fund	232	11	(1)	(8)	(12)	224
The Ward Jones Bursaries	269	45	(1)	(8)	(13)	292
Stafford Bequest Capital Fund	210	10	(1)	(6)	(11)	202
Barry Nicholas Capital Fund	192	9	-	(6)	(10)	185
The Guy Scholarship	305	14	(1)	(9)	(15)	294
The Heffernan Sinclair Scholarship Fund	715	34	(5)	(19)	(37)	688
BNC Australia Scholarship Capital Fund	115	6	(1)	(3)	(6)	111
Benefactions Capital Fund	113	5	(1)	(1)	(6)	110
Holroyd Colliu Noel Hall Capital Fund	80	4	(1)	(2)	(4)	77
Thomas & Jones Capital Fund	31	1	1	(1)	(2)	29
Taha Brown Scholarship	281	300	(2)	(8)	(14)	557
Total Expendable Endowment Funds	28,885	1,905	(134)	(597)	(1,456)	28,604
Total Endowment Funds - Group	190,404	9,659	(879)	(5,743)	(9,751)	183,690

	At 31 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2023 £'000
Restricted Funds						
Fairburn Legacy	1,757	82	(8)	(52)	(88)	1,691
Fairburn Legacy - Income fund	-	-	(35)	52	-	17
Chapel Organ	1,066	-	(267)	-	-	799
Fiddian Income Fund	460	-	-	53	-	513
Deferred Capital Fund	238	-	(7)	-	-	231
The Ward Jones & The Guy Scholarship (income fund)	-	-	-	17	-	17
The Crole Legacy	156	7	(1)	(5)	(8)	149
The Crole Legacy - Income fund	-	-	-	5	-	5
Chapel Ceiling	113	-	-	(113)	-	-
The Principals Conversations	95	-	-	-	-	95
Hector Pilling Income Fund	61	-	(72)	58	-	47
Lucas Bequest Income Fund	29	-	(2)	22	-	49
Donation for Jewish Country House Project (Gross)	52	-	(13)	-	-	39
Jeffery Bequest (Modern History) income Fund	47	-	(5)	7	-	49
The Saven Gift	40	-	-	(39)	-	1
Politics Fellowship Income Fund	44	-	(47)	59	-	56
Garrick Law Income Fund	-	-	(70)	70	-	-
Chapel and Choir	27	1	-	-	-	28
Akers Jones Gift	18	-	-	-	-	18
Kyprianou Grad Stud Income Fund	21	-	(18)	34	-	37
The Wine Reserve Fund (Del favero)	10	-	(9)	-	-	1
Cashmore Income Fund	18	-	(22)	5	-	1
Rector of Didcot Income Fund	14	-	-	2	-	16
Access Programme	-	26	(26)	-	-	-
Charles Skey	-	15	(15)	-	-	-
The Boat club	-	-	-	-	-	-
Germaine Income Fund	36	-	(22)	43	-	57
Modern Linguists Fund	6	-	-	-	-	6
The Fergus Miller Memorial Fund	8	-	-	-	-	8
TaHa Brown Graduate Studentship to support an Economics DPhil	-	-	-	8	-	8
Stafford Bequest Income Fund	13	-	-	6	-	19
Poor of Didcot Income Fund	6	-	-	1	-	7
John Davies End Fund	11	-	(15)	22	-	18
H.C.L. Noel Hall Income Fund	7	-	(3)	2	-	6
Profumo Income Fund	6	-	(4)	5	-	7
Restricted Annual Fund	2	4	(6)	-	-	-
Barry Nicholas Income Fund	2	-	(7)	6	-	1
Cox Trust Income Fund	3	-	-	-	-	3
Major Gifts Restricted Cheetham	5	1	-	-	-	6
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - George Walker Bursary Fund	1	-	-	-	-	1
Academic Excellence Annual Fund	1	7	(15)	8	-	1
Archive Fund	-	-	-	113	-	113
Barton Economics Fellowship Inc Fund	-	-	(73)	73	-	-
The Chaplains Fund	4	4	-	-	-	8
Clubs and Societies	-	2	(78)	76	-	-
Curran Income Fund	-	-	(29)	29	-	-
Frewin Annex Developmet	63	78	-	(141)	-	-
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(38)	38	-	-
Jeffrey Cheah Fund-Income Fund	55	-	-	(55)	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Leanne Wells for Environmental Programs	814	-	-	(814)	-	-
Library and Archives Annual Fund	-	3	(3)	-	-	-
Ukranian Student	-	20	-	-	-	20
Niall Robinson - Ukrainian Students displaced by war	40	-	(16)	-	-	24
Travel Grants - care Leavers	-	20	(4)	-	-	16
Peter Moores Chinese Bus Stud Fund	2	44	(13)	-	-	33
Restricted Annual Fund - Chairs	-	8	(8)	-	-	-
Restricted Annual Fund - Harold Parr	-	6	(6)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	6	(6)	-	-	-
Restricted Annual Fund - North Yorkshire Outreach	5	-	-	-	-	5
Student Support Annual Fund	-	111	(58)	(62)	-	(9)
Tutorial/Classics Fellowship Income Fund	-	-	(71)	71	-	-
Undergraduate Bursary Income Fund	-	-	(186)	186	-	-
Total Restricted Funds - College & Group	5,358	445	(1,310)	(178)	(96)	4,219
Total Restricted Funds - Group	5,358	445	(1,310)	(178)	(96)	4,219

Designated Funds

£8M Loan Repayment Fund (+£105k, repay2044)	-	-	105	-	105
£9M Loan Repayment Fund. (+£56k, repay 2048)	-	-	775	-	775
Housing Loan Fund	1,578	-	(20)	-	1,558
Frewin New Build Accomodation	3,328	-	(2,514)	-	814
Loan Repayment Fund	695	-	(694)	-	1
Reynolds Prize Inc Fund	1	-	1	-	2
Thomas & Jones Inc Fund	2	-	1	-	3
Benefactions Income Fund	7	-	3	-	10
Hulme Income Fund	-	103	(11)	(92)	-
Clifford Press Donation FY 22	201	-	-	-	201
Michael Woods Income Fund	-	-	(1)	1	-
Unrestricted/Greatest Need Annual Fund	(1)	353	(224)	(84)	44
JCR Dilapidation Fund	13	-	-	-	13
HCR Dilapidation Fund	16	-	-	-	16
Boat Club Capital Fund	10	-	-	-	10
BNC Australia Scholarship Income Fund	-	-	(5)	5	-
Global History of Capitalism	65	5	(10)	(1)	60
Delafield Fund	-	79	-	(79)	-
Total designated funds - College & Group	5,915	539	(250)	(2,593)	-
Pension Reserve	(2,013)	-	-	(318)	(2,331)
General Reserve (Consolidated)	21,367	1,332	(7,544)	9,022	(21)
Unrestricted funds held by subsidiaries	463	6,303	(5,722)	(451)	-
Revaluation reserve	-	-	-	-	-
Transfers	-	-	(123)	123	-
General Funds - Group	21,830	7,635	(13,389)	8,694	(21)
Total Unrestricted Funds - Group	25,732	8,174	(13,639)	5,783	(21)
Total Funds - Group	221,494	18,278	(15,828)	(138)	(9,868)

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds

Permanent Endowment Fund

Hulme Capital Fund
 Tutorial/Classics Fellowship Capital Fund
 Germaine Capital Fund
 Undergraduate Bursary Capital Fund
 Lucas Bequest Capital Fund
 Kwai Cheong Lena Liu (Laou) (KCLLL) Graduate Studentship Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Jeffery Bequest (Mod Hist) Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Profumo Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Undergraduate Bursary Capital Fund
 Rector of Didcot Capital Fund
 Undergraduate Bursary Capital Fund
 Poor of Didcot Fund
 Reynolds Prize Capital Fund
 Cox Trust Income Fund
 Morley Trust Income Fund
 Brasenose Income Capital Fund
 Economics Fellowship Capital Fund
 The Garrick Law Fellowship Capital Fund
 Oxford-Jeffrey Cheah Graduate Scholarship Fund-Capital Fund
 Politics Fellowship Capital Fund
 Hector Pilling Capital Fund
 Fiddian Capital Fund
 Roger Thomas Bequest Cap Fund
 Bedford Capital Fund (Invested in TP)
 Curran Capital Fund
 John Davies Endowment Fund
 Cashmore Capital Fund
 Teaching of Biochemistry
 Access & Outreach
 Expendable Endowment (inc legacies) Fund
 The Ward Jones bursaries
 Stafford Bequest Capital Fund
 Barry Nicholas Capital Fund
 The Guy Scholarship
 The Heffernan Sinclair Scholarship Fund
 BNC Australia Scholarship Capital Fund
 Benefactions Capital Fund
 Holroyd Colliu Noel Hall Capital Fund
 Thomas & Jones Inc Fund
 The Taha Brown Fund
 The Robert and Soulla Kyprianou Grad Scholarship Capital Fund

Restricted Funds

Fairburn Legacy - Engineering
 Chapel Organ
 Fiddian Income Fund
 Deferred Capital Fund
 Crole Legacy - Students in need
 Chapel Ceiling
 Major Gifts Restricted Krainer
 Hector Pilling Income Fund
 Lucas Bequest Income Fund
 Jewish Country Houses project (Gross)
 Jeffery Bequest (Modern History) income Fund
 Major Gifts Restricted Saven
 Politics Fellowship Income Fund
 Garrick Law Income Fund
 Chapel and Choir
 Major Gifts Restricted Akers Jones
 The Robert and Soulla Kyprianou Grad Scholarship Capital Fund
 The Wine Reserve Fund
 Cashmore Income Fund
 Rector of Didcot Income Fund
 Access Restricted
 Charles Skey Charitable Trust
 The Boat Club
 Germaine Income Fund
 Modern Linguistics Fund
 Fergus Miller Memorial Fund
 Stafford Bequest Income Fund
 Poor of Didcot Income Fund
 Profumo Income Fund
 Restricted Annual Fund - Other
 Barry Nicholas Income Fund
 Cox Trust Income Fund
 Major Gifts Restricted Cheetham

A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Body considers to be permanent endowment

Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general purposes of the College

A 2009/10 fund in support of Tutorial Fellowships & Classics.

1972 Will Trust Fund to support scholarships for Home/EU graduates

Undergraduate Bursaries within the College

To support a Junior Research Fellow/research activities

2009/10 to fund a Dphil studentship for a student preferably from China

Gordon Orr Bursary

Sir Christopher Wates Honour Bursary

1975 to support the publication of learned works, and/or an exhibition in History

The Mark Veit Honour Bursary

The George Walker Bursary

1940 to support extra-curricular activities of undergraduates of educational benefit

The Mosse Honour Bursary (MHB)

The Peter Sinclair Honour Bursary

The David Watts Honour Bursary

The Peter Sands Honour Bursary

The Turner Family Honour Bursary (TFHB)

The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.

The Folkman Honour Bursary (FHB)

1974 (Co-Ed) Bursary

The Michael May Bursary

KCM Honour Bursary

Rector of Didcot Capital fund

Bride Mayer Honour Bursary

Poor of Didcot Income Fund

To support prizes

Cox Trust Income fund

Morely Trust Income Fund

For general purposes

For the endowment of a Fellowship in economics

For the endowment of a Fellowship in law

Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes

For the endowment of a Fellowship in politics

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools

For the furtherance of education

1996 bequest for general purposes

1965 supports the Curran Tutor in Physiology

For the support of teaching and research in law (formally the Ellesmere Law Endowment Capital fund)

Valedictory fund in name of former Principal for bursaries

Brasenose Academic Teaching Post funded jointly by William Dunn school of Pharmacology and

To support access and outreach activity.

Expendable Endowed Legacies

To provide bursaries for undergraduates of the College in perpetuity

Supporting College funded mini-bursaries

Anonymous donation in memory of former Principal to support a graduate law scholar intending to

To endow a scholarship in environmental studies or such other field as may seem of major importance

to the Principal and Fellows

To support the study of Economics.

Australian scholarship fund

Fund to support students in financial need

Mid 20th C benefaction. Income is restricted for use for travel grants.

Unrestricted

To establish an endowment, the income from which should go towards funding a Graduate

Donated funds to support a graduate studentship.

2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship

Donation to provide funds to replace the College Chapel Organ by Gerald Smith

For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools

This fund is amortised over the life time of the relevant capital asset

2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial

A donation to fund work on the Chapel ceiling

Restricted Gifts - Naming Principals conversations

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

To support a Junior Research Fellow/research activities

To fund academic research

1975 to support the publication of learned works, and/or an exhibition in History

Restricted Gifts - To provide better, thicker, higher quality mattresses

For the endowment of a Fellowship in politics

For the endowment of a Fellowship in law

Restricted Annual Fund - Choir & Chapel

Restricted Gifts - Archaeological digs

Donated funds to support a graduate studentship.

To fund the principals wine cellar

Valedictory fund in name of former Principal for bursaries

Rector of Didcot Income fund

Restricted Fund - Access

Restricted Fund - Access

Restricted Fund - Boat Club

1972 Will Trust Fund to support scholarships for Home/EU graduates

To fund modern languages

In memory of Fergus Miller

Supporting College funded mini-bursaries

Poor of Didcot Income Fund

1940 to support extra-curricular activities of undergraduates of educational benefit

Restricted Annual Fund

Anonymous donation in memory of former Principal to support a graduate law scholar intending to

Cox Trust Income fund

Restricted Gifts - Chemistry

Morley Trust Income Fund
 Restricted Annual Fund - George Walker Bursary Fund
 Academic Excellence Annual Fund
 Archive Fund
 Barton Economics Fellowship Inc Fund
 The Chaplains Fund
 Clubs & Soc Annual Fund
 Curran Income Fund
 Frewin New Student Accommodation Building
 Jeffrey Cheah Fund-Income Fund
 Major Gifts Restricted Cheah donation
 Kwai Cheong Lena Liu (Laou) (KCLLL) Graduate Studentship Fund
 Leanne Wells for Environmental Programs
 Library and Archives Annual Fund
 Ukrainian Student
 Ukrainian Students displaced by war
 Travel Grants - Care Leavers
 Peter Moores Chinese Bus Stud Fund
 Restricted Annual Fund - Naming
 Restricted Annual Fund - Harold Parr
 Restricted Annual Fund - North Yorkshire Outreach
 Student Support Annual Fund
 Tutorial/Classics Fellowship Income Fund
 Undergraduate Bursary Income Fund
 John Davies Income Fund
 Major Gifts Restricted Lord Windlesham

Morely Trust Income Fund
 Restricted Fund - The George Walker Bursary Fund
 Restricted Annual Fund - Academic excellence
 Restricted Fund - Archive
 To support an Academic post
 Chapel collections to be spent as the direction of the Chaplain
 Restricted Annual Fund - Clubs and Arts
 To support a Academic post
 Planned new student accommodation building
 Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
 Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
 2009/10 to fund a Dphil studentship for a student preferably from China
 For Environmental Programmes
 Restricted Annual Fund - Library & Archives
 To fund a student from Ukrain
 To fund students displaced by war
 To support travel costs for care experienced students
 An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying
 Restricted Annual Fund - Name a chair, bookcases and desks
 Restricted Annual Fund - the Harold Parr Trust
 Restricted Annual Fund -Outreach
 Regular giving by alumni in support of grant funding to individual students
 A 2009/10 fund in support of Tutorial Fellowships.
 A 2010/11 to support undergraduate bursaries
 For the support of teaching and research in law
 Restricted Gifts - Principals discretion for extra curricular

Unrestricted Funds

General Reserve
 Pension Reserve
 Roger Thomas Bequest Income Fund
 Reynolds Prize Inc Fund
 Benefactions Income Fund
 Hulme Income Fund
 Bedford Income Fund
 Delafield Fund
 The Clifford Press Donation
 Global History of Capitalism

Unrestricted General Reserve
 Pension Reserve
 For Futherance of Education
 Prizes
 Unrestricted gifts
 Hulme Scholars
 1996 bequest for general purposes
 Funding for Archivist
 The Clifford Press Donation (designated to be confirmed)
 Academic research

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.
 The College policy is to disclose only the most significant funds individually.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
2023				
Tangible fixed assets	40,226	-	-	40,226
Property investments	681	520	51,959	53,160
Other investments	986	1,398	139,383	141,767
Net current assets	3,549	2,421	4,146	10,116
Long term liabilities and pension liabilities	(19,413)	(120)	(11,798)	(31,331)
	26,029	4,219	183,690	213,938
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
2022				
Tangible fixed assets	34,682	-	-	34,682
Property investments	-	927	55,340	56,267
Other investments	694	2,372	141,554	144,620
Net current assets	13,240	2,257	5,312	20,809
Long term liabilities and pension liabilities	(22,884)	(198)	(11,802)	(34,884)
	25,732	5,358	190,404	221,494

22 TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

The Principal

Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College

or who are officers of the college

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The composition of the Remuneration Committee is set out in the section on Governing Body, Officers and Advisers.

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation provided by the College.

Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration disclosed below. The total remuneration and taxable benefits as shown below is £1,970k (2022 £1,692k).

Trustee Name	Salary	Pension	Benefits	2023 Total	Trustee Name	2022 Total
Mr John Bowers	120,735	26,079	10,041	156,855	Mr John Bowers	153,373
Mr Philip Parker	106,064	22,910	1,959	130,932	Mr Philip Parker	121,093
Dr Simon Smith	88,983	19,220	1,469	109,672	Dr Simon Smith	103,631
Dr Simon Palfrey	59,995	12,959	3,488	76,442	Dr Simon Palfrey	66,411
Dr Llewelyn Morgan	55,895	12,074	2,448	70,417	Dr Llewelyn Morgan	65,494
Dr David Groiser	40,700	8,791	19,381	68,873	Dr David Groiser	64,359
Dr Christopher Timpson	55,896	12,074	3,670	71,639	Dr Christopher Timpson	66,409
Mr William Swadling	58,132	12,074	3,448	73,653	Mr William Swadling	66,186
Dr Ed Bispham	58,132	12,074	2,448	72,654	Dr Ed Bispham	65,187
Dr Abigail Green	58,132	12,074	2,448	72,654	Dr Abigail Green	65,187
Dr Alan Strathern	58,132	12,074	2,448	72,654	Dr Alan Strathern	65,187
Dr Mark Wilson	26,090	5,635	3,612	35,337	Dr Mark Wilson	32,078
Prof Adam Perry	58,132	12,074	2,448	72,654	Prof Adam Perry	63,139
Dr Sos Eltis	64,194	13,866	-	78,060	Dr Sos Eltis	51,064
Rev Julia Baldwin	12,799	-	-	12,799	Rev Julia Baldwin	28,339
Rev David Sheen	15,617	-	2,448	18,066		
Dr Owen Lewis	26,090	5,635	3,552	35,278	Dr Owen Lewis	30,918
Dr Thomas Krebs	26,090	5,635	3,623	35,348	Dr Thomas Krebs	30,989
Dr Harvey Burd	28,139	5,635	2,448	36,223	Dr Harvey Burd	29,814
Dr Eamonn Gaffney	35,023	5,635	2,834	43,493	Dr Eamonn Gaffney	36,895
Dr Christopher McKenna	26,090	5,635	2,448	34,173	Dr Christopher McKenna	30,616
Prof Andrea Ruggeri	10,894	2,351	15,233	28,478	Prof Andrea Ruggeri	19,310
Prof Konstantin Ardakov	26,090	5,635	1,187	32,912	Prof Konstantin Ardakov	28,953
Prof Jonathan Jones	26,090	5,635	1,959	33,684	Prof Jonathan Jones	29,404
	-	-	-	-	Dr Giles Wiggs	29,814
Prof William James	27,384	1,725	1,959	31,068	Prof William James	25,784
Dr Jeremy Robertson	26,090	5,635	1,959	33,684	Dr Jeremy Robertson	29,404
Dr Eric Thun	26,090	5,635	3,979	35,704	Dr Eric Thun	29,910
Dr Ian Kiaer	27,191	5,697	2,448	35,336	Dr Ian Kiaer	39,885
					Prof Geoff Bird	29,404
Dr Julia Diamantis	73,584	13,924	1,469	88,977	Prof S Krishnan	32,885
Prof S Krishnan	12,519	2,640	15,233	30,393	Prof P Maiolino	22,642
Prof P Maiolino	9,184	1,919	15,233	26,336	Prof S Shogry	30,074
Prof S Shogry	24,646	5,259	3,000	32,905		
Dr Katrina Lythgoe	22,060	466	2,448	24,974		
Dr Jayne Birkby	26,090	5,635	0	31,725	Dr Jayne Birkby	27,703
Dr Sergio de Ferra	26,090	5,635	2,448	34,173	Dr Sergio de Ferra	29,751
Prof Samira Lakhali-Littleton	26,090	5,635	2,448	34,173	Prof Samira Lakhali-Littleton	25,502
Prof Anne Davies	-	-	-	-	Prof Anne Davies	-
Prof Michael Dustin	-	-	-	-	Prof Michael Dustin	-
Dr Anne Edwards	-	-	-	-	Dr Anne Edwards	-
Dr Sonali Nag	-	-	-	-	Dr Sonali Nag	-
Prof Giles Wiggs	26,090	5,635	2,448	34,173	Prof Giles Wiggs	25,502
Prof Fitnat Banu Demir	23,925	-	-	23,925	Prof Fitnat Banu Demir	-
Dr Dejan Draschkow	-	-	-	-		
Total	1,519,167	301,214	150,112	1,970,496	Total	1,692,296

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

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.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 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:		
	Fixed Interest	
• Discount rate	gilt yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% b
•	n/a	
•	CPI +0.05% c	RPI
• Rate of increase in salaries		Average RPI/CPI d
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4%- 21.6% from 1 April 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 pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	US\$ Change in assumption	Impact on US\$ liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionabl e 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:

	2022/23		2022/23	
	OSPS	US\$	OSPS	US\$
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/1938	30/09/2023	01/04/2028
Average staff number increase	1.20%	1%	0	0
Average staff salary increase	3.19%	3%	4	4
Average discount rate over period	5.52%	5.52%	3.19	3.19
Effect of 0.5% change in discount rate	0	£131,887	0	£22,268
Effect of 1% change in staff growth	£1,000	£220,736	£11,225	£27,687

A provision of £2.33m has been made at 31 July 2023 (2020: £2.01m) 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 University 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	834	862
University of Oxford Staff Pension Scheme	356	325
Other schemes – contributions	13	23
Total	1,203	1,210

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 company because the directors of this company 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

	2023 Group £'000	2022 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	141,768	144,620
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	497	151
Amounts owed by College members	1,858	1,578
Other Debtors and accrued income	2,413	4,625
Financial Liabilities measured at settlement value :		
Trade Creditors	(871)	(1,483)
Amounts owed to Group	(489)	(509)
Amounts owed to College members	(151)	-
College contribution	(914)	(685)
Other Creditors	(2,216)	(1,194)
Accruals		
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	112,895	118,103

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

	2023 Group £'000	2022 Group £'000
Net income	(7,556)	14,496
Elimination of non-operating cash flows:		
Investment income	(9,212)	(10,814)
Gains/(Losses) in investments	9,868	(7,317)
Endowment donations	(557)	(1,249)
Financing costs	2	636
Depreciation	963	939
Profit on sale of fixed assets	(22)	-
(Increase)/Decrease in stock	(12)	8
(Increase)/decrease in debtors	1,586	383
(Decrease)/Increase in creditors	770	1,488
Decrease in provisions	-	-
(Decrease)/Increase in pension scheme liability	320	455
Net cash (used in)/provided by operating activities	(3,850)	(975)

ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	9,136	523	154	(154)	9,659
Deposits and other short term investments	5,000	(5,000)	-	-	-
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(14,864)	(4,477)	154	(154)	(19,341)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	9,659	9,136
Notice deposits (less than 3 months)	-	5,000
Total cash and cash equivalents	9,659	14,136

28 FINANCIAL COMMITMENTS

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

	2023 £'000	2022 £'000
Other		
expiring within one year	4	5
expiring between one and five years	3	9
expiring in over five years	-	-
	7	14

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £0.468m (2022 - £12.494m).

30 RELATED PARTY TRANSACTIONS

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

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

12 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,858k (2022 £1,578k).

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2023 £'000	2022 £'000
£34,000 - £35,000	1	-
£68,000 - £78,000	-	1
£77,000 - £78,000	-	-
£99,000 - £99,999	1	1
£100,000 - £100,999	-	-
£103,000 - £103,999	-	1
£104,000 - £104,999	1	-
£107,000 - £107,999	-	-
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	1	1
£118,000 - £118,999	1	1
£121,000 - £121,999	2	2
£123,000 - £123,999	-	-
£300,000 - £399,000	3	3
Total Number of Loans	12	12

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2023

32 POST BALANCE SHEET EVENTS

There are no post balance sheet events

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

	2023 £'000	2022 £'000
--	---------------	---------------

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments

Not later than 1 year	1,821	1,832
Later than 1 year and not later than 5 years	5,445	6,028
Later than 5 years	11,200	11,618
	18,466	19,478

34 Comparative Information- Consolidated Statement of Financial Activities for the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,046	-	-	6,046	5,251
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	307	-	-	307	52
Donations and legacies	2	709	1,169	1,249	3,127	1,908
Investments						
Investment income	4	22	106	10,686	10,814	9,957
Total return allocated to income	14	5,103	814	(5,917)	-	-
Other income	5	118	-	-	118	319
Total income		12,305	2,089	6,018	20,412	17,487
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,781	1,066	-	12,847	11,476
Generating funds:						
Fundraising		605	-	-	605	438
Trading expenditure		(972)	-	-	(972)	22
Investment management costs		-	7	746	753	663
Total Expenditure	6	11,414	1,073	746	13,233	12,599
Net Income before gains		891	1,016	5,272	7,179	4,888
Net (losses)/gains on investments	11,12,19	18	72	7,227	7,317	22,283
Net Income/(Expenditure)		909	1,088	12,499	14,496	27,171
Transfers between funds	19	-	-	-	-	(0)
Net movement in funds for the year		909	1,088	12,499	14,496	27,171
Fund balances brought forward	19	24,823	4,270	177,905	206,998	179,827
Funds carried forward at 31 July		25,732	5,358	190,404	221,494	206,998

35 Comparative Information- Analysis of Movements on Funds

	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31 July 2022 Gains £'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	123,857	7,461	(521)	(4,133)	5,048	131,712
Brasenose Income Capital Fund	11,649	699	(49)	(388)	473	12,384
Hulme Capital Fund	8,135	489	(34)	(271)	331	8,650
Tutorial/Classics Fellowship Capital Fund	2,214	136	(9)	(76)	90	2,355
Germaine Capital Fund	1,337	80	(6)	(43)	54	1,422
Undergraduate Bursary Capital Fund	844	53	(4)	40	35	968
Lucas Bequest Capital Fund	689	41	(3)	(22)	28	733
Kwai Cheong Graduate Studentship Fund	490	29	(2)	(15)	20	522
Gordon Orr Bursary	378	42	(2)	16	16	450
Sir Christopher Wates Honour Bursary	229	14	(1)	9	10	261
Jeffery Bequest (Mod Hist) Capital Fund	208	13	(1)	(6)	8	222
Mark Veit Honour Bursary	143	9	(1)	6	6	163
The George Walker Honour Bursary	143	9	(1)	6	6	163
Kyprianou Graduate Scholarship Fund	125			(125)		-
Total Permanent Endowment	151,893	9,158	(637)	(5,078)	6,182	161,518
	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	5,459	329	(23)	(183)	223	5,805
Economics Fellowship Capital Fund	2,280	137	(10)	(76)	93	2,424
Garrick Law Fellowship Capital Fund	2,169	130	(9)	(72)	88	2,306
Jeffrey Cheah Fund-Capital Fund - Fellowshipship	2,034	121	(8)	(66)	84	2,165
Politics Fellowship Capital Fund	1,846	111	(8)	(62)	75	1,962
Hector Pilling Capital Fund	1,821	110	(8)	(61)	74	1,936
Fiddian Capital Fund	1,665	100	(7)	(56)	68	1,770
Roger Thomas Bequest Cap Fund	1,515	91	(6)	(51)	62	1,611
Bedford Capital Fund	1,321	80	(6)	(46)	54	1,403
Kyprianou Grad Stud Capital Fund	935	64	(4)	(31)	43	1,007
Curran Capital Fund	888	53	(4)	(30)	36	943
Jeffrey Cheah Fund-Capital Fund - Graduate Scholarship	807	27	(2)	(14)	16	834
John Davies Endowment Fund	676	59	(3)	(22)	27	737
Cashmore Capital Fund	548	33	(2)	(18)	22	583
Biochemistry	403	187	(2)	(7)	16	597
Access & Outreach Capital Fund	239	20	(1)	(8)	9	259
Expendable Endowment Fund	218	13	(1)	(7)	9	232
The Ward Jones Bursaries	200	62	(1)	-	8	269
Stafford Bequest Capital Fund	198	12	(1)	(7)	8	210
Barry Nicholas Capital Fund	181	11	(1)	(6)	7	192
The Guy Scholarship	159	141	(1)	-	6	305
The Heffernan Sinclair Scholarship Fund	130	585	(1)	(4)	5	715
BNC Australia Scholarship Capital Fund	108	7	-	(4)	4	115
Benefactions Capital Fund	107	6	-	(4)	4	113
Holroyd Colliou Noel Hall Capital Fund	75	5	-	(3)	3	80
Thomas & Jones Capital Fund	29	2	-	(1)	1	31
Taha Brown Scholarship		281	-	-	-	281
Total Expendable Endowment Funds	26,011	2,777	(109)	(839)	1,045	28,885
Total Endowment Funds - College & Group	177,905	11,935	(746)	(5,917)	7,227	190,404
	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2022 £'000
Restricted Funds						
Fairburn Legacy	1,625	96	(7)	(23)	66	1,757
Chapel Organ	1,066	38	-	(38)	-	1,066
Fiddian Income Fund	411	-	(7)	56	-	460
Deferred Capital Fund	245	-	(7)	-	-	238
The Crole Legacy	147	9	(1)	(5)	6	156
Chapel Ceiling	113	-	-	-	-	113
The Principals Conversations	95	-	-	-	-	95
Hector Pilling Income Fund	67	-	(67)	61	-	61
Lucas Bequest Income Fund	61	-	(55)	23	-	29
Donation for Jewish Country House Project (Gross)	52	-	-	-	-	52
Jeffery Bequest (Modern History) income Fund	45	-	(5)	7	-	47
The Saven Gift	44	-	(4)	-	-	40
Politics Fellowship Income Fund	38	-	(56)	62	-	44
Garrick Law Income Fund	32	-	(104)	72	-	-
Chapel and Choir	24	9	(6)	-	-	27
Akers Jones Gift	24	-	(6)	-	-	18
Kyprianou Grad Stud Income Fund	22	-	(32)	31	-	21
The Wine Reserve Fund (Del favero)	22	-	(12)	-	-	10
Cashmore Income Fund	18	-	(18)	18	-	18
Rector of Didcot Income Fund	12	-	-	2	-	14
Access Programme	11	9	(20)	-	-	-
Charles Skey	11	15	(26)	-	-	-
The Boat club	10	-	(48)	38	-	-
Germaine Income Fund	9	-	(18)	45	-	36
Modern Linguists Fund	8	-	(2)	-	-	6
The Fergus Miller Memorial Fund	8	-	-	-	-	8
The History of St Mary's Fund (Del Favero)	7	-	(7)	-	-	-
Stafford Bequest Income Fund	6	-	-	7	-	13
Poor of Didcot Income Fund	5	-	-	1	-	6
John Davies Endowment Fund	4	-	(15)	22	-	11
H.C.L. Noel Hall Income Fund	4	-	-	3	-	7
Profumo Income Fund	3	-	(2)	5	-	6
Restricted Annual Fund	4	4	-	(6)	-	2

Barry Nicholas Income Fund	3	-	(7)	6	-	2
Cox Trust Income Fund	3	-	-	-	-	3
Major Gifts Restricted Cheetham	4	1	-	-	-	5
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - Biochemistry books	1	-	(1)	-	-	-
Restricted Annual Fund - George Walker Bursary Fund	1	-	-	-	-	1
Academic Excellence Annual Fund	1	9	(9)	-	-	1
Archive Fund	-	-	-	-	-	-
Barton Economics Fellowship Inc Fund	-	-	(76)	76	-	-
The Chaplains Fund	-	4	-	-	-	4
Clubs and Societies	-	2	(2)	-	-	-
Curran Income Fund	-	-	(30)	30	-	-
Designated Funds	-	-	-	-	-	-
Fairburn Legacy - Income Fund	-	-	(34)	34	-	-
Frewin Annex Developmet	-	63	-	-	-	63
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(25)	25	-	-
Jeffrey Cheah Fund-Income Fund	-	-	-	55	-	55
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Leanne Wells for Environmental Programs	-	814	-	-	-	814
Library and Archives Annual Fund	-	5	(5)	-	-	-
Covid 19 Hardship fund	-	10	(10)	-	-	-
Niall Robinson - Ukranian Students displaced by war	-	40	-	-	-	40
Peter Moores Chinese Bus Stud Fund	2	43	(43)	-	-	2
Restricted Annual Fund - Chairs	-	7	-	(7)	-	-
Restricted Annual Fund - Harold Parr	-	4	(4)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	-	(6)	6	-	-
Restricted Annual Fund - North Yorkshire Outreach	-	5	-	-	-	5
Student Support Annual Fund	-	88	(88)	-	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(74)	74	-	-
Undergraduate Bursary Income Fund	-	-	(102)	102	-	-
Total Restricted Funds - College & Group	4,270	1,275	(1,073)	814	72	5,358
Total Restricted Funds - Group	4,270	1,275	(1,073)	814	72	5,358
Designated Funds						
Housing Loan Fund	1,278	-	300	-	-	1,578
Frewin New Build Accomodation	8,201	-	-	(4,873)	-	3,328
Lecture Room XI	-	-	-	-	-	-
Loan Repayment Fund	528	-	-	167	-	695
Reynolds Prize Inc Fund	-	-	-	1	-	1
Thomas & Jones Inc Fund	1	-	-	1	-	2
Benefactions Income Fund	3	-	-	4	-	7
Hulme Income Fund	-	51	(9)	(42)	-	-
Clifford Press Donation FY 22	-	201	-	-	-	201
Michael Woods Income Fund	-	-	(6)	6	-	-
Unrestricted/Greatest Need Annual Fund	8	335	(206)	(138)	-	(1)
JCR Dilapidation Fund	12	-	-	1	-	13
HCR Dilapidation Fund	14	-	-	2	-	16
Boat Club Capital Fund	10	-	-	-	-	10
BNC Australia Scholarship Income Fund	1	-	(3)	2	-	-
Global History of Capitalism	94	50	(79)	-	-	65
Delafield Fund	-	41	(41)	-	-	-
Total designated funds - College & Group	10,150	678	(44)	(4,869)	-	5,915
Pension Reserve	(1,558)	-	(455)	-	-	(2,013)
General Reserve (Consolidated)	16,200	1,480	(6,303)	9,972	18	21,367
Unrestricted funds held by subsidiaries	31	5,044	(4,612)	-	-	463
General Funds - Group	16,231	6,524	(10,915)	9,972	18	21,830
Total Unrestricted Funds - Group	24,823	7,202	(11,414)	5,103	18	25,732
Total Funds - Group	206,998	20,412	(13,233)	-	7,317	221,494

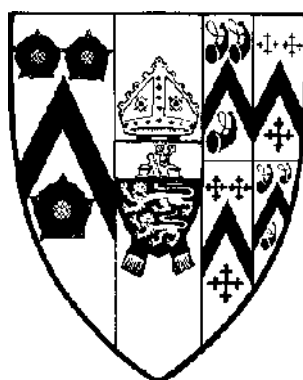
THE KING'S HALL AND COLLEGE OF BRASENOSE IN OXFORD

England & Wales - Charity number 1143447

Accounts

Trustee Report and Accounts

For the year ended 31 July 2022



Registered Charity 1143447

Brasenose College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	Page 2
Report of the Governing Body	Page 6
Report of the Auditor	Page 17
Statement of Accounting Policies	Page 20
Consolidated Statement of Financial Activities	Page 26
Consolidated and College Balance Sheets	Page 27
Consolidated Statement of Cash Flows	Page 28
Notes to the Financial Statements	Page 29

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

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

Principal: Mr John Bowers KC

Fellows:

Prof Konstantin Ardakov	Prof Perla Maiolino
Rev Julia Baldwin	Prof Christopher McKenna
Prof Geoff Bird	Dr Elizabeth Miller (Resigned July 2022)
Prof Jayne Birkby	Dr Llewelyn Morgan
Dr Ed Bispham	Dr Sonali Nag
Dr Harvey Burd	Prof Simon Palfrey
Prof Anne Davies	Mr Philip Parker
Dr Anne Edwards	Prof Adam Perry
Dr Sos Eltis	Prof Nicholas Purcell
Prof Sergio de Ferra	Prof Ferdinand Rauch (Resigned July 2022)
Prof Eamonn Gaffney	Prof Jeremy Robertson
Prof Abigail Green	Prof Andrea Ruggeri
Prof David Groiser	Prof Simon Shogry
Prof Birke Häcker	Dr Simon Smith
Prof William James	Dr Alan Strathern
Prof Jonathan Jones	Prof William Swadling
Prof Ian Kiaer	Prof Eric Thun
Prof Thomas Krebs	Prof Christopher Timpson
Prof Sneha Krishnan	Prof Giles Wiggs
Prof Owen Lewis	Prof Mark Wilson
Prof Samira Lakhal-Littleton (from Oct 2021)	Prof Fitnat Banu Demir (from Oct 2022)
Dr Katrian Lythgoe (from October 2022)	Prof Michael Dustin (from Oct 2022)

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2022

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2021/22** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Convenor of Research Committee
Assessor (Professor Jayne Birkby)
Professor Sos Eltis
Professor Andrea Ruggeri

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Editor of the Brazen Nose
Dr Carole Bourne Taylor (Curator of the Common Room) #
Professor David Groiser
Professor Birke Häcker
Professor Jeremy Robertson
President of Brasenose Society (Amanda Pullinger) #

Estates and Finance Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Assessor (Professor Sergio de Ferra)

Professor Jonathan Jones
Professor Giles Wiggs
Professor Ferdinand Rauch
Professor Paul Goldberg # (Senior Kurti Fellow)

Investment Advisory Committee

Principal
Bursar
Professor Jonathan Jones
Professor Christopher McKenna
Mr Charles Scott # (Matriculated 1976)
Mr Gerald Smith # (Matriculated 1985)
Mr Nigel Wightman # (Matriculated 1971)
Mr Mark Boulton # (Matriculated 1984)
Ms Hermione Davies # (Matriculated 1978)
(from May 2022)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
HR Manager #
Diversity & Equality Officer
Professor Geoff Bird
Professor William Swadling

Remuneration Committee

Mrs Liz Padmore # (Matriculated 1974)
Dr Masooda Bano # (Senior Kurti Fellow)
Professor Nicholas Purcell
Professor Eduardo Posada-Carbo # (Senior Golding Fellow)
Dame Julie Mellor # (from January 2022)

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2022

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers KC
Vice-Principal	Dr Ed Bispham
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Eamon Gaffney
Chaplain:	Revd Julia Baldwin
Dean:	Prof Ian Kiaer
Director of Development & Alumni Relations	Dr Elizabeth Miller (to 31 July 2022)
Domestic Bursar:	Matthew Hill
College Accountant:	Gillian Chandler
HR Manager:	Julia Dewar
IT Director:	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2022

COLLEGE ADVISERS

Auditor

Crowe U.K. LLP
Aquis House,
49-51 Blagrove Street,
Reading, RG1 1PL

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511.

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

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 Bishop of Lincoln. The Governing Body is self-appointing. 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 at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 28 to 45 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's significant building works and its trading activities, including the sale of merchandise and commercial events and conferences. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report. The main activity of the trading subsidiary in the year was the start of construction of a new building to provide 30 new student bedrooms in the College's Annex on New Inn Hall Street.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

The objective of the College's subsidiary is to help finance the achievement of the College's aims as above.

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research.

On the census date 1 December 2021, Brasenose had 130 postgraduate research students, 105 postgraduate taught students, 375 undergraduate students, and no recognised visiting students, making a total of 605 students of all types. On the same date, the College had 35 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 4 Professorial Fellows, 14 Supernumerary Fellows, 21 Research Fellows, and 52 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor for Graduates to have general oversight of the academic progress of graduates and their welfare needs.

To enable students to realise their academic potential and develop other personal qualities while at university, the College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College.

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014 and 2021). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three or four years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational opportunity, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates, approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates. Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which remain available to undergraduates from within the EU, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2021/22 academic year 70 students (over 18 % of the College's UK undergraduates) received a total of £197,320 under this bursary scheme (2020/21 73 students received £200,624). 3 of these students received £5,000, the maximum award. In addition, in 2021/22 the College awarded a total of £236,799 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded by the College's 'Greatest Need' and Student Support Annual Funds. (2020/21 £322,181). Financial support in the year includes grants to students who faced unexpected financial difficulties due to the ongoing global pandemic.

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2021/22, 145 students received a total of £357,889 from College funds for these studentships (in 2020/21, 147 students received £338,858).

The College also awarded £22,165 in academic prizes to undergraduates and graduates in the year (2020/21 £20,920). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics. 103 undergraduates completed Final Honours School examinations, of whom 101 were awarded degrees and two have results outstanding. The 101 degrees comprised 42 Firsts, 55 Upper-Seconds, 3 Lower-Seconds, and 1 Third. For the tenth successive year, no student graduated with an unclassified status. A total of 103 students sat the First Public Examination, of whom 31 obtained a Distinction, partial Distinction, or (where the result was classified) a First, while 72 achieved a pass or an Upper-Second.

The following undergraduates were awarded prizes in recognition of their performances in University examinations:

Oyasinda Bello (Economics & Management): Examiners' Prize for highest mark in General Management paper

William Bezodis (Biology): Ian Moore Prize in Cell and Developmental Biology

Martin Dixon (History & Modern Languages): Gibbs Prize for best performance in Joint Schools with Modern Languages; Gibbs Prize for best performance in Modern Languages in a Medieval Paper; James Naughton Prize for best performance in Czech (with Slovak)

Nathaniel Downham (Ancient & Modern History): Craven Scholarship for the best performance in either CAAH Prelims or the Classics papers in AMH Prelims

Katherine Edgeley (Jurisprudence): Falcon Chambers Prize for Land Law, Law Faculty Prize for Copyright, Trade Marks and Allied Rights, and The Prize for Trusts

Harrison France (Medicine): Wronker Research Project Prize

Ursula Gerhard (English & Modern Language): Claude Massart Prize for best performance in French literature

Rose Grossel (Literae Humaniores): 1st De Paravicini Prize 2022 for performance in Latin papers in the FHS of Literae Humaniores, Classics & English, Classics & Modern Languages and Classics & Oriental Studies

Rebecca Hopper (Modern Languages): LIDL Prize for best performance by a non-German sole candidate (considering only German Papers)

Maisie Johnson (Physics): Johnson Memorial Prize for MPhys Project in Astrophysics

Ewan Murphy (Physics): Commendation for practical work in Part B

Eliza Owen (Fine Art): Mansfield-Ruddock Prize and Vivien Leigh Prize for a two-dimensional work of art on paper, not exceeding 55 by 40 centimetres, by an undergraduate member of the University

Jorda Penn (Mathematical & Theoretical Physics): Physics Prize for practical work in Part B

Helen Scantlebury (Economics & Management): Said Foundation Prize for best performance in Global Business History paper in Finals

Lucas Seier (Physics): Physics Prize for practical work in Part A

Jui Zaveri (Classics & English): Craven Scholarship for the best performance in Classics papers in either Classics & English or Modern Languages Prelims

On the graduate side, academic results were also encouraging, from 1 October 2020 to 25 September 2021, the College's taught masters students achieved 26 distinctions, 21 merits and 36 passes. 14 students suspended studies for one more term. During the same period, 7 students completed the PGCE, and 19 Brasenose graduates completed DPhil's successfully. During the period 26 Graduate students were awarded distinction as reported in the College magazine the Brazen Nose.

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received approximately 6 & 7 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 17.7% versus 15.3% for the rest of the University.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications. The College is an extremely active participant in outreach and schools liaison, having pivoted to online activities during the pandemic.

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose.

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

Philanthropic support for the College is essential to the maintenance of high standards in teaching, research, and student support and the excellence of the facilities. Total income in the year from donations and legacies was £3,127,439 (2021: £1,907,157). The College is grateful to all supporters who contributed financially in this and previous years.

The College is very grateful to approximately one thousand alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.492m (2021: £0.519m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £1.249m (2021: £0.554m). Other gifts, including legacies, totaled £1.385m (2021: £0.835m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year.

The College's approach to fundraising is in accordance with its charitable objectives.

The College directly employs staff to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity

FINANCIAL REVIEW

The College's consolidated total funds increased by £14.5m in the year, standing at £221.5m at 31 July 2021 (£207.0m at 31 July 2021). The endowment funds increased by £12.5m to £190.4m, the restricted funds increased by £1.1m to £5.4m and the College's unrestricted funds increased by £0.9m ending the year at £25.7m.

The College's incoming resources were £20.4m in the year, compared with £17.5m in 2021. Tuition and Research income stayed the same at £2.9m (2021 £2.9m), with residential income increasing to £3.1m (2021 £2.4m). It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

The endowment funds saw a net inflow of £11.9m, before the attribution of investment gains on land and property of £2.4m and gains on the investment portfolio of £4.8m (2021 £22.1m gain). The College drew down £5.9m in accordance with its total return policy to support its teaching and research, and so the closing value of the endowment was £190.4m (2021 £177.9m). The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market, such as seen as a result of the pandemic, and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The unrestricted funds increased by £0.9m ending the year at £25.7m, representing general and designated funds which are consistent with the reserves policy. There are no funds, restricted or unrestricted, that were in deficit at the balance sheet date.

Loan

In March 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds will be used to finance the proposed new student accommodation primarily in the Frewin annex, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2022 the College's net debt stood at 6.7% (2021, 6.3%) of net assets.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to £5.7m (2021 £4.3m), representing 4.8 months (2021 3.9 months) of expected expenditure.

Recovery from the coronavirus pandemic

The College enjoyed a year closer to normal as income from Conference and Events recovered. The College has diverse income streams and a strong balance sheet, with plenty of liquid assets and good visibility of predictable cashflows and no pressure on its loan covenants, even in more negative scenarios.

Risk management

The College has on-going processes, which operated throughout the financial year, for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assess financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. 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, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk. The principal identified risks to which the College and its subsidiary are exposed are listed below. The Governing body have concluded that robust systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Failure to attract, admit and retain sufficiently high quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
- Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
- Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
- The financial impact of inflation in energy and other costs could adversely impact the College's finances, and the impact of inflation on the College's employees could potentially affect the operational activities of the college. The College is monitoring the impact of inflation and in particular considering measures to reduce energy consumption as much as possible. The College also continues to consider its remuneration packages carefully, with particular emphasis on supporting those at the lower end of the pay scales.
- Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
- Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
- Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.

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;
- producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

To meet the 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 Governing Body, as advised by the Investment Advisory Committee from time to time sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. At the yearend, the College's property and other investments held in Endowment and Restricted funds, totalled £192.8m (2021 £186.4m). Long term performance is monitored against benchmarks on the basis of calendar quarters. At 31st July the annualised return on the endowment was 10.0% (2021 9.0%) p.a over the last three years and 9.4 % (2021 10.3%) over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have been significantly above this target, by +1.0% (2021 3%) p.a. over three years and +1.2 (2021 3.9%) over five years, although returns in the shorter term have not matched the sharp rises in inflation.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2022 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.85% 2021) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities, and agreed to increase the spend rate to 3.85% in the 2021 financial year, returning to 3.5% in subsequent years, in the light of very strong recent rises in the stock markets and the increased possibility of lower returns in future because of economic uncertainty.

Plans

In 2019 year the College completed a Strategic Review. This included a review of our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

The college has commenced a new stand alone building in the Frewin Annex for 30 new ensuite student rooms.

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

select the most suitable accounting policies and then apply them consistently; make

judgements and accounting estimates that are reasonable and prudent;

state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 9th November 2022 and signed on its behalf by:

John Bowers KC
Principal

Independent Auditor's Report to the Members of Brasenose College

Opinion

We have audited the financial statements of Brasenose College ('the charity') and its subsidiary ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2021 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act

2011. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit. **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement item

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor

Reading

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

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 subsidiary Brasenose Limited. 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 the subsidiary 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 College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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

3. Accounting judgements and estimation uncertainty

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

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPs are within the range 0.68% to 0.94% which is based on the yield on high quality corporate bonds.
- II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
- III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2022

Brasenose 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 each 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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 23

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, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds; HEFCE 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 and grants accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies that are subject to conditions as to their use imposed by the donor 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. Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

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 and accounted for 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 includes 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 to the College 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 no longer recognised as an asset and is taken as an expense 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	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 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 economic lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicated that the carrying value may not be recoverable, the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. 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.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

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.

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the

investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further subdivided 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 transfers to appropriate designated funds which will be used for a specific purpose.

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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 restricted 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 costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,046	-	-	6,046	5,251
Other Trading Income	3	307	-	-	307	52
Donations and legacies	2	709	1,169	1,249	3,127	1,908
Investments						
Investment income	4	22	106	10,686	10,814	9,957
Total return allocated to income	14	5,103	814	(5,917)	-	-
Other income	5	118	-	-	118	319
Total income		12,305	2,089	6,018	20,412	17,487
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,781	1,066	-	12,847	11,476
Generating funds:						
Fundraising		605	-	-	605	438
Trading expenditure		(972)	-	-	(972)	22
Investment management costs		-	7	746	753	663
Total Expenditure	6	11,414	1,073	746	13,233	12,599
Net Income (Expenditure) before gains		891	1,016	5,272	7,179	4,888
Net (losses)/gains on investments	11,12,19	18	72	7,227	7,317	22,283
Net Income/(Expenditure)		909	1,088	12,499	14,496	27,171
Net movement in funds for the year		909	1,088	12,499	14,496	27,171
Fund balances brought forward	19	24,823	4,270	177,905	206,998	179,827
Funds carried forward at 31 July		25,732	5,358	190,404	221,494	206,998

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	34,682	30,081	35,463	30,081
Property investments	11	56,267	53,554	56,267	53,554
Other Investments	12	144,620	133,471	144,620	133,471
Total Fixed Assets		235,569	217,106	236,350	217,106
CURRENT ASSETS					
Stocks		319	327	319	327
Debtors	15	6,354	6,737	7,590	6,723
Cash at bank and in hand		14,136	15,769	12,966	15,726
Total Current Assets		20,809	22,833	20,875	22,776
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,871	2,383	4,207	2,357
NET CURRENT ASSETS		16,938	20,450	16,668	20,419
TOTAL ASSETS LESS CURRENT LIABILITIES		252,507	237,556	253,018	237,525
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		223,507	208,556	224,018	208,525
Defined benefit pension scheme liability	23	2,013	1,558	2,013	1,558
TOTAL NET ASSETS		221,494	206,998	222,005	206,967
FUNDS OF THE COLLEGE					
	19				
Endowment funds		190,404	177,905	190,404	177,905
Restricted funds		5,358	4,270	5,358	4,270
Unrestricted funds					
Designated funds		5,915	10,150	5,915	10,150
General funds		21,830	16,231	22,341	16,200
Pension reserve	23	(2,013)	(1,558)	(2,013)	(1,558)
	21	221,494	206,998	222,005	206,967

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on 9th November 2022

Trustee:

Trustee:

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2022

		2022	2021
	Notes	£'000	£'000
Net cash (used in) provided by operating activities	26	(975)	(1,523)
Cash flows from investing activities			
Dividends, interest and rents from investments		10,814	9,957
Finance costs paid		(636)	(618)
Proceeds from the sale of property, plant and equipment		13	-
Purchase of property, plant and equipment		(5,553)	(501)
Capital receipts in relation to Investment Land & Property		-	-
Purchase of investment Land & Property		(228)	(323)
Proceeds from sale of investments		8,721	16,445
Purchase of investments		(15,038)	(23,014)
Net cash provided by/(used in) investing activities		(1,907)	1,946
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		1,249	554
Net cash provided by financing activities		1,249	554
Change in cash and cash equivalents in the reporting period		(1,633)	977
Cash and cash equivalents at the beginning of the reporting period		15,769	14,792
Change in cash and cash equivalents due to exchange rate movements			
Cash and cash equivalents at the end of the reporting period	27	14,136	15,769

Brasenose College
Notes to the financial statements
For the period ended 31 July 2022

1	INCOME FROM CHARITABLE ACTIVITIES	2022	2021
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,680	1,691
	Tuition fees - Overseas students	886	765
	Other fees	51	-
	Other HEFCE support	188	216
	Other academic income	106	196
	College residential income	3,135	2,383
	Total income from charitable activities	6,046	5,251
	The above analysis includes £2,754k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £2,672k). From the 21/22 academic year onwards new students from the EU will be charged Overseas fees. Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2021: £0k). These are not included in the fee income reported above.		
2	DONATIONS AND LEGACIES	2022	2021
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	709	1,019
	Restricted funds	1,169	335
	Endowed funds	1,249	554
		3,127	1,908
3	INCOME FROM OTHER TRADING ACTIVITIES	2022	2021
		£'000	£'000
	Subsidiary company trading income	5,044	45
	Other trading income	(4,737)	7
		307	52
4	INVESTMENT INCOME	2022	2021
		£'000	£'000
	<i>Unrestricted funds</i>		
	Agricultural rent	-	-
	Commercial rent	-	187
	Other property income	-	-
	Equity dividends	-	15
	Other interest	22	-
		22	202
	<i>Restricted funds</i>		
	Agricultural rent	2	2
	Commercial rent	18	23
	Other property income	3	4
	Equity dividends	21	14
	Other investment income	62	53
		106	96
	<i>Endowed funds</i>		
	Agricultural rent	154	145
	Commercial rent	1,682	2,325
	Other property income	340	376
	Equity dividends	1,991	1,446
	Other investment income	6,519	5,367
		10,686	9,659
	Total Investment income	10,814	9,957
5	Other income	2022	2021
		£'000	£'000
	Income received from the Coronavirus Job Retention Scheme	-	280
	Other income	118	39
		118	319

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,886	4,373
Other direct costs allocated to:		
Teaching, research and residential	4,066	3,872
Support and governance costs allocated to:		
Teaching, research and residential	3,895	3,231
Total charitable expenditure	12,847	11,476
Expenditure on generating funds	2022 £'000	2021 £'000
Direct staff costs allocated to:		
Fundraising	435	324
Trading expenditure	-	-
Other direct costs allocated to:		
Fundraising	125	81
Trading expenditure	(992)	13
Investment management costs	746	656
Support and governance costs allocated to:		
Fundraising	45	33
Trading expenditure	20	9
Investment management costs	7	7
Total expenditure on raising funds	386	1,123
Total expenditure	13,233	12,599

The 2022 resources expended of £13,233k represented £11,414k from unrestricted funds, £1,073k from restricted funds and £746k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2021-22 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £0k (2021 - £0k).

ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2022

Financial administration
Domestic administration
Investment Management
Human resources
IT
Depreciation
Bank interest payable
Other finance charges
Governance costs

Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
242	815	1,057
15	453	468
9	-	9
5	518	523
35	369	404
-	939	939
-	636	636
-	-	-
4	32	36
310	3,762	4,072

2021

Financial administration
Domestic administration
Investment Management
Human resources
IT
Depreciation
Bank interest payable
Other finance charges
Governance costs

Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
318	297	615
3	208	211
2	-	2
4	439	443
36	360	396
-	888	888
-	618	618
-	-	-
2	19	21
365	2,829	3,194

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

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

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

Governance costs are allocated according to the estimated audit workload.

Governance costs comprise:

Auditor's remuneration - audit services
Other governance costs

2022 £'000	2021 £'000
36	21
-	-
36	21

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.

8	GRANTS AND AWARDS	2022	2021
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	235	162
	Bursaries and hardship awards	129	681
	Graduate Studentships	157	121
	Grants to other institutions	-	-
	Total unrestricted	521	964
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	56	52
	Bursaries and hardship awards	14	76
	Graduate Studentships	202	183
	Grants to other institutions	-	-
	Total restricted	272	311
	Total grants and awards	793	1,275

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £353k (2021: £201k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

9	STAFF COSTS	2022	2021
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	5,248	4,540
	Social security costs	416	350
	Pension costs:		
	Defined benefit schemes	1,074	758
	Defined contribution schemes	136	21
	Other benefits	-	-
		6,874	5,669
	The average number of employees of the College, including casual staff, excluding Trustees, was as follows.	2022	2021
	Tuition and research (ex Trustees)	35	35
	Tuition and research (ex Trustees) - Casual	26	30
	College residential	76	79
	College residential - casual	29	23
	Fundraising	6	6
	Fundraising - casual	2	5
	Support	35	34
	Support - casual	3	4
	Total	212	216
	The average number of employed College Trustees during the year was as follows.		
	University Lecturers	22	21
	CUF Lecturers	11	11
	Other teaching and research	1	1
	Other	5	3
	Total	39	36

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £24k (£0k 2021).

Key Management Remuneration

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.

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, The Chaplain, The Dean, The Director of Development & Alumni Relations, The Domestic Bursar, The College Accountant, the HR Manager and the IT Director.
The total remuneration paid to key management was £960k (2021, £951k)

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

	2022	2021
£60,001-£70,000	1	2
£70,001-£80,000	2	1
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	3	2
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	45	26

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Assets under Construction £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	40,907	-	1,646	1,349	43,902
Additions	484	4,873	6	190	5,553
Disposals	-	-	-	(13)	(13)
At end of year	41,391	4,873	1,652	1,526	49,442
Depreciation and impairment					
At start of year	11,917	-	715	1,189	13,821
Depreciation charge for the year	781	-	85	73	939
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	12,698	-	800	1,262	14,760
Net book value					
At end of year	28,693	4,873	852	264	34,682
At start of year	28,990	-	931	160	30,081
College					
Cost					
At start of year	40,907	-	1,646	1,349	43,902
Additions	484	4,873	6	190	5,553
Disposals	-	-	-	(13)	(13)
At end of year	41,391	4,873	1,652	1,526	49,442
Depreciation and impairment					
At start of year	11,917	-	715	1,189	13,821
Charge for the year	-	-	85	73	158
On disposals	-	-	-	-	-
At end of year	11,917	-	800	1,262	13,979
Net book value					
At end of year	29,474	4,873	852	264	35,463
At start of year	28,990	-	931	160	30,081

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	17,646	33,211	2,697	53,554	51,737
Additions and improvements at cost / capital expenditure	39	188	1	228	323
Disposals net proceeds / capital receipts	-	-	-	-	-
Revaluation gains / (losses) in the year	543	1,941	1	2,485	1,494
Valuation at end of year	18,228	35,340	2,699	56,267	53,554

A formal valuation of the Colleges property was undertaken in 2022 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2022 in accordance with UKVPGA 1.2 of the RICS Valuation Global Standards UK(July 2017).

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments	133,471	106,113
Valuation at start of year	15,038	23,014
New money invested	(8,721)	(16,445)
Amounts withdrawn	4,832	20,789
Increase/ (Decrease) in value of investments		

Group investments at end of year	144,620	133,471
---	----------------	----------------

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	38,779	46,022	84,801	42,846	49,226	92,072
Global multi-asset funds	2,961	24,818	27,779	3,420	22,907	26,327
Property funds	-	7,868	7,868	-	10,849	10,849
Fixed interest stocks	-	-	-	-	-	0
Alternative and other investments	-	13,023	13,023	-	15,372	15,372
Total group investments	41,740	91,731	133,471	46,266	98,354	144,620

Group investments include £91,039,661 (2021 £81,621,617) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2022. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2022.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	15,368	5,044
Expenditure	(8,622)	(4,592)
Donation to College under gift aid	-	(24)
Result for the year	6,746	428
Total assets	256,271	960
Total liabilities	(35,220)	(501)
Net funds at the end of year	221,051	459

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 1/8/02. The investment return to be applied as income is calculated as 3.5% (2021 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.3% of the amount received. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the college. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	53,101	-	53,101	-	53,101
Unapplied total return	-	98,793	98,793	-	98,793
Expendable endowment	-	-	-	26,011	26,011
Total Endowments	53,101	98,793	151,894	26,011	177,905
Movements in the reporting period:					
Gift of endowment funds	1,249	-	1,249	-	1,249
Investment return: total investment income	-	7,909	7,909	2,777	10,686
Investment return: realised and unrealised gains and losses	-	6,182	6,182	1,045	7,227
Less: Investment management costs	-	(637)	(637)	(109)	(746)
Total	1,249	13,454	14,703	3,713	18,416
Unapplied total return allocated to income in the reporting period	-	(5,078)	(5,078)	(839)	(5,917)
Transfers between funds	-	-	-	-	-
Total Transfer between funds	-	(5,078)	(5,078)	(839)	(5,917)
Net movements in reporting period	1,249	8,376	9,625	2,874	12,499
At end of the reporting period:					
Gift component of the permanent endowment	54,350	-	54,350	-	54,350
Unapplied total return	-	107,169	107,169	-	107,169
Expendable endowment	-	-	-	28,885	28,885
Total Endowments	54,350	107,169	161,519	28,885	190,404

15 DEBTORS

	2021 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	151	520	151	505
Amounts owed by College members	1,029	90	1,029	90
Amounts owed by Group undertakings	45	26	1,458	27
Loans repayable within one year	9	7	9	7
Prepayments and accrued income	1,074	762	898	762
Other debtors	2,468	4,354	2,467	4,354
Amounts falling due after more than one year:				
Amounts owed by College members	1,578	978	1,578	978
	6,354	6,737	7,590	6,723

16 CREDITORS: falling due within one year

	2021 Group £'000	2021 Group £'000	2021 College £'000	2021 College £'000
Trade creditors	1,483	631	1,845	600
Amounts owed to College Members	509	418	509	418
Taxation and social security	133	125	197	124
College contribution	-	-	-	-
Accruals and deferred income	1,194	898	1,104	904
Other creditors	552	311	552	311
	3,871	2,383	4,207	2,357

17 CREDITORS: falling due after more than one year

	2021 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	29,000	29,000	29,000	29,000
	29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan of £9m at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In March 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18 PROVISIONS FOR LIABILITIES AND CHARGES

Financial administration costs include a provision charge of £147,064 (2021 £231,000) for overdue commercial and student debtors.

	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31 July 2022	
					Gains £'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	123,857	7,461	(521)	(4,133)	5,048	131,712
Brasenose Income Capital Fund	11,649	699	(49)	(388)	473	12,384
Hulme Capital Fund	8,135	489	(34)	(271)	331	8,650
Tutorial/Classics Fellowship Capital Fund	2,214	136	(9)	(76)	90	2,355
Germaine Capital Fund	1,337	80	(6)	(43)	54	1,422
Undergraduate Bursary Capital Fund	844	53	(4)	40	35	968
Lucas Bequest Capital Fund	689	41	(3)	(22)	28	733
Kwai Cheong Graduate Studentship Fund	490	29	(2)	(15)	20	522
Gordon Orr Bursary	378	42	(2)	16	16	450
Sir Christopher Wates Honour Bursary	229	14	(1)	9	10	261
Jeffery Bequest (Mod Hist) Capital Fund	208	13	(1)	(6)	8	222
Mark Veit Honour Bursary	143	9	(1)	6	6	163
The George Walker Honour Bursary	143	9	(1)	6	6	163
Profumo Capital Fund	147	9	(1)	(5)	6	156
Mosse Honour Bursary	127	8	(1)	3	5	142
Peter Sinclair Honour Bursary	116	7	(1)	5	5	132
David Watts Honour Bursary	116	7	-	3	5	131
Peter Sands Honour Bursary	115	7	-	3	5	130
The Turner Family Honour Bursary	115	7	-	3	5	130
The Dermot (1951) & Gerard (1954) Dunphy	132	7	-	(14)	5	130
The Folkman Honour Bursary	109	7	-	3	5	124
1974 Bursaries (CO-ED)	127	7	-	(16)	4	122
The Michael May Honour Bursary	112	6	-	(18)	4	104
The KCM Honour Bursary	108	4	-	(37)	3	78
Rector of Didcot Capital Fund	50	3	-	(3)	2	52
Bride Mayor Honour Bursary	29	2	-	-	1	32
Poor of Didcot Capital Fund	18	1	-	(2)	1	18
Reynolds Prize Capital Fund	17	1	-	(2)	1	17
Cox Trust Capital Fund (1518)	8	-	-	1	-	9
Morley Trust Capital Fund (1515)	6	-	-	-	-	6
Kyprianou Graduate Scholarship Fund	125	-	-	(125)	-	-
Total Permanent Endowment	151,893	9,158	(637)	(5,078)	6,182	161,518
	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	5,459	329	(23)	(183)	223	5,805
Economics Fellowship Capital Fund	2,280	137	(10)	(76)	93	2,424
Garrick Law Fellowship Capital Fund	2,169	130	(9)	(72)	88	2,306
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,034	121	(8)	(66)	84	2,165
Politics Fellowship Capital Fund	1,846	111	(8)	(62)	75	1,962
Hector Pilling Capital Fund	1,821	110	(8)	(61)	74	1,936
Fiddian Capital Fund	1,665	100	(7)	(56)	68	1,770
Roger Thomas Bequest Cap Fund	1,515	91	(6)	(51)	62	1,611
Bedford Capital Fund	1,321	80	(6)	(46)	54	1,403
Kyprianou Grad Stud Capital Fund	935	64	(4)	(31)	43	1,007
Curran Capital Fund	888	53	(4)	(30)	36	943
Jeffrey Cheah Fund-Capital Fund - Graduate Scholarship	807	27	(2)	(14)	16	834
John Davies Endowment Fund	676	59	(3)	(22)	27	737
Cashmore Capital Fund	548	33	(2)	(18)	22	583
Biochemistry	403	187	(2)	(7)	16	597
Access & Outreach Capital Fund	239	20	(1)	(8)	9	259
Expendable Endowment Fund	218	13	(1)	(7)	9	232
The Ward Jones Bursaries	200	62	(1)	-	8	269
Stafford Bequest Capital Fund	198	12	(1)	(7)	8	210
Barry Nicholas Capital Fund	181	11	(1)	(6)	7	192
The Guy Scholarship	159	141	(1)	-	6	305
The Heffernan Sinclair Scholarship Fund	130	585	(1)	(4)	5	715
BNC Australia Scholarship Capital Fund	108	7	-	(4)	4	115
Benefactions Capital Fund	107	6	-	(4)	4	113
Holroyd Collier Noel Hall Capital Fund	75	5	-	(3)	3	80
Thomas & Jones Capital Fund	29	2	-	(1)	1	31
Taha Brown Scholarship		281	-	-	-	281
Total Expendable Endowment Funds	26,011	2,777	(109)	(839)	1,045	28,885
Total Endowment Funds - Group	177,905	11,935	(746)	(5,917)	7,227	190,404

	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2022 £'000
Restricted Funds						
Fairburn Legacy	1,625	96	(7)	(23)	66	1,757
Chapel Organ	1,066	38	-	(38)	-	1,066
Fiddian Income Fund	411	-	(7)	56	-	460
Deferred Capital Fund	245	-	(7)	-	-	238
The Crole Legacy	147	9	(1)	(5)	6	156
Chapel Ceiling	113	-	-	-	-	113
The Principals Conversations	95	-	-	-	-	95
Hector Pilling Income Fund	67	-	(67)	61	-	61
Lucas Bequest Income Fund	61	-	(55)	23	-	29
Donation for Jewish Country House Project (Gross)	52	-	-	-	-	52
Jeffery Bequest (Modern History) Income Fund	45	-	(5)	7	-	47
The Saven Gift	44	-	(4)	-	-	40
Politics Fellowship Income Fund	38	-	(56)	62	-	44
Garrick Law Income Fund	32	-	(104)	72	-	-
Chapel and Choir	24	9	(6)	-	-	27
Akers Jones Gift	24	-	(6)	-	-	18
Kyprianou Grad Stud Income Fund	22	-	(32)	31	-	21
The Wine Reserve Fund (Del favero)	22	-	(12)	-	-	10
Cashmore Income Fund	18	-	(18)	18	-	18
Rector of Didcot Income Fund	12	-	-	2	-	14
Access Programme	11	9	(20)	-	-	-
Charles Skey	11	15	(26)	-	-	-
The Boat club	10	-	(48)	38	-	-
Germaine Income Fund	9	-	(18)	45	-	36
Modern Linguists Fund	8	-	(2)	-	-	6
The Fergus Miller Memorial Fund	8	-	-	-	-	8
The History of St Mary's Fund (Del Favero)	7	-	(7)	-	-	-
Stafford Bequest Income Fund	6	-	-	7	-	13
Poor of Didcot Income Fund	5	-	-	1	-	6
John Davies Endowment Fund	4	-	(15)	22	-	11
H.C.L. Noel Hall Income Fund	4	-	-	3	-	7
Profumo Income Fund	3	-	(2)	5	-	6
Restricted Annual Fund	4	4	-	(6)	-	2
Barry Nicholas Income Fund	3	-	(7)	6	-	2
Cox Trust Income Fund	3	-	-	-	-	3
Major Gifts Restricted Cheetham	4	1	-	-	-	5
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - Biochemistry books	1	-	(1)	-	-	-
Restricted Annual Fund - George Walker Bursary Fund	1	-	-	-	-	1
Academic Excellence Annual Fund	1	9	(9)	-	-	1
Barton Economics Fellowship Inc Fund	-	-	(76)	76	-	-
The Chaplains Fund	-	4	-	-	-	4
Clubs and Societies	-	2	(2)	-	-	-
Curran Income Fund	-	-	(30)	30	-	-
Fairburn Legacy - Income Fund	-	-	(34)	34	-	-
Frewin Annex Developmet	-	63	-	-	-	63
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(25)	25	-	-
Jeffrey Cheah Fund-Income Fund	-	-	-	55	-	55
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Leanne Wells for Environmental Programs	-	814	-	-	-	814
Library and Archives Annual Fund	-	5	(5)	-	-	-
Covid 19 Hardship fund	-	10	(10)	-	-	-
Niall Robinson - Ukranian Students displaced by war	-	40	-	-	-	40
Peter Moores Chinese Bus Stud Fund	2	43	(43)	-	-	2
Restricted Annual Fund - Chairs	-	7	-	(7)	-	-
Restricted Annual Fund - Harold Parr	-	4	(4)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	-	(6)	6	-	-
Restricted Annual Fund - North Yorkshire Outreach	-	5	-	-	-	5
Student Support Annual Fund	-	88	(88)	-	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(74)	74	-	-
Undergraduate Bursary Income Fund	-	-	(102)	102	-	-
Total Restricted Funds - College & Group	4,270	1,275	(1,073)	814	72	5,358
Total Restricted Funds - Group	4,270	1,275	(1,073)	814	72	5,358

Designated Funds						
Housing Loan Fund	1,278	-	300	-	-	1,578
Frewin New Build Accomodation	8,201	-	-	(4,873)	-	3,328
Loan Repayment Fund	528	-	-	167	-	695
Reynolds Prize Inc Fund	-	-	-	1	-	1
Thomas & Jones Inc Fund	1	-	-	1	-	2
Benefactions Income Fund	3	-	-	4	-	7
Hulme Income Fund	-	51	(9)	(42)	-	-
Clifford Press Donation FY 22	-	201	-	-	-	201
Michael Woods Income Fund	-	-	(6)	6	-	-
Unrestricted/Greatest Need Annual Fund	8	335	(206)	(138)	-	(1)
JCR Dilapidation Fund	12	-	-	1	-	13
HCR Dilapidation Fund	14	-	-	2	-	16
Boat Club Capital Fund	10	-	-	-	-	10
BNC Australia Scholarship Income Fund	1	-	(3)	2	-	-
Global History of Capitalism	94	50	(79)	-	-	65
Delafield Fund	-	41	(41)	-	-	-
Total designated funds - College & Group	10,150	678	(44)	(4,869)	-	5,915
Pension Reserve	(1,558)	-	(455)	-	-	(2,013)
General Reserve (Consolidated)	16,200	1,480	(6,303)	9,972	18	21,367
Unrestricted funds held by subsidiaries	31	5,044	(4,612)	-	-	463
General Funds - Group	16,231	6,524	(10,915)	9,972	18	21,830
Total Unrestricted Funds - Group	24,823	7,202	(11,414)	5,103	18	25,732
Total Funds - Group	206,998	20,412	(13,233)	-	7,317	221,494

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

Endowment Funds

Permanent Endowment Fund

Spendable Endowment (inc legacies) Fund
Holroyd Colliou Noel Hall Capital Fund
Hector Pilling Capital Fund
Fiddian Capital Fund
Germaine Capital Fund
Roger Thomas Bequest Cap Fund
Profumo Capital Fund
The Heffernan Sinclair Scholarship Fund
Benefactions Capital Fund
Jeffery Bequest (Mod Hist) Capital Fund
Rector of Didcot Capital Fund
Curran Capital Fund
Lucas Bequest Capital Fund
Hulme Capital Fund
Economics Fellowship Capital Fund
Tutorial/Classics Fellowship Capital Fund
Kwai Cheong Lena Liu (Laou) (KLCLL) Graduate Studentship Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Stafford Bequest Capital Fund
Cashmore Capital Fund
The Garrick Law Fellowship Capital Fund
Politics Fellowship Capital Fund
John Davies Endowment Fund
The Robert and Soulla Kyprianou Grad Scholarship Capital Fund
Oxford-Jeffrey Cheah Graduate Scholarship Fund-Capital Fund
Access & Outreach
Bedford Capital Fund (Invested in TP)
Scholarship Fund

Barry Nicholas Capital Fund
BNC Australia Scholarship Capital Fund
Brasenose Income Capital Fund
The Taha Brown Fund
Restricted Funds

Restricted Funds

Fairburn Legacy - Engineering

Crole Legacy - Students in need

- Chapel Organ
- Deferred Capital Fund
- Hector Pilling Income Fund
- Fiddian Income Fund
- Germaine Income Fund
- Poor of Didcot Income Fund
- Profumo Income Fund
- Jeffery Bequest (Modern History) income Fund
- Rector of Didcot Income Fund
- Curran Income Fund
- Lucas Bequest Income Fund
- Cox Trust Income Fund
- Morley Trust Income Fund
- Barton Economics Fellowship Inc Fund
- Tutorial/Classics Fellowship Income Fund
- Kwai Cheong Lena Liu (Laou) (KCLL) Graduate Studentship Fund
- Undergraduate Bursary Income Fund
- Stafford Bequest Income Fund
- Cashmore Income Fund
- Garrick Law Income Fund
- Politics Fellowship Income Fund
- Ellesmere Law Fellowship Income Fund
- The Robert and Soulla Kyprianou Grad Scholarship Capital Fund
- Jeffrey Cheah Fund-Income Fund
- Old Cloisters Library Project

Barry Nicholas Income Fund

Peter Moores Chinese Bus Stud Fund
 Major Gifts Restricted Campaign Fund
 Major Gifts Restricted - Tony Hill
 Major Gifts Restricted
 Major Gifts Restricted Cheetham
 Major Gifts Restricted Lord Windlesham
 Major Gifts Restricted Akers Jones
 Major Gifts Restricted Cheah donation
 Major Gifts Restricted Saven
 Major Gifts Restricted Krainier
 Clubs & Soc Annual Fund
 Library and Archives Annual Fund
 Student Support Annual Fund
 Restricted Annual Fund - Other
 Restricted Annual Fund - Naming
 Restricted Annual Fund - George Walker Bursary Fund
 Academic Excellence Annual Fund
 Chapel and Choir
 Charles Skeay Charitable Trust
 The Boat Club
 Access Restricted
 Archive Fund
 Leanne Wells for Environmental Programs
Unrestricted Funds
 General Reserve
 Pension Reserve
 Roger Thomas Bequest Income Fund
 Reynolds Prize Inc Fund
 Thomas & Jones Inc Fund

A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Body considers

Dependable Endowed Legacies

Mid 20th C benefaction. Income is restricted for use for travel grants.

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

For the support of undergraduate/graduate students from Monmouth/Haberders Schools

1972 Will Trust Fund to support scholarships for Home/EU graduates

For the furtherance of education

1940 to support extra-curricular activities of undergraduates of educational benefit

To support the study of Economics.

Fund to support students in financial need

1975 to support the publication of learned works, and/or an exhibition in History

Rector of Didcot Capital fund

1965 supports the Curran Tutor in Physiology

To support a Junior Research Fellow/research activities

Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general purposes of the

For the endowment of a Fellowship in economics

A 2009/10 fund in support of Tutorial Fellowships & Classics.

2009/10 to fund a Dphil studentship for a student preferably from China

A 2010/11 to support undergraduate bursaries

The Watts Honour Bursary

Undergraduate Bursaries within the College

The George Walker Bursary

The Mark Veit Honour Bursary

The Mosse Honour Bursary (MHB)

The Peter Sands Honour Bursary

The Folkman Honour Bursary (FHB)

Sir Christopher Wates Honour Bursary

The Michael May Bursary

The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.

The Turner Family Honour Bursary (TFHB)

The Peter Sinclair Honour Bursary

1974 Bursary

Gordon Orr Bursary

KCM Honour Bursary

The Robert and Soulla Kyprianou Honour Bursary

Supporting College funded mini-bursaries

Valedictory fund in name of former Principal for bursaries

For the endowment of a Fellowship in law

For the endowment of a Fellowship in politics

For the support of teaching and research in law (formally the Ellesmere Law Endowment Capital fund)

Donated funds to support a graduate studentship.

Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes

1996 bequest for general purposes
Anonymous donation to Fund a graduate economics scholarship.
Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England & Wales
Australian scholarship fund
For general purposes
To establish an endowment, the income from which should go towards funding a Graduate Studentship to support an Economics

2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship in the name of his father, Charles Edward Fairburn and to assist undergraduate members of the College to take Degrees in Engineering science. Permanently invested return-generating capital (PIRGC)

2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial need. Permanently invested return-generating capital (PIRGC)

Donation to provide funds to replace the College Chapel Organ by Gerald Smith

This fund is amortised over the life time of the relevant capital asset

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools

1972 Will Trust Fund to support scholarships for Home/EU graduates

Poor of Didcot Income Fund

1940 to support extra-curricular activities of undergraduates of educational benefit

1975 to support the publication of learned works, and/or an exhibition in History

Rector of Didcot Income fund

To support a Academic post

To support a Junior Research Fellow/research activities

Cox Trust Income fund

Morely Trust Income Fund

To support an Academic post

A 2009/10 fund in support of Tutorial Fellowships.

2009/10 to fund a Dphil studentship for a student preferably from China

A 2010/11 to support undergraduate bursaries

Supporting College funded mini-bursaries

Valedictory fund in name of former Principal for bursaries

For the endowment of a Fellowship in law

For the endowment of a Fellowship in politics

For the support of teaching and research in law

Donated funds to support a graduate studentship.

Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes

Funds raised to support the Old Cloisters library development project. Completed in 2018

Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England & Wales

An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment funds are held by the University

A consolidation of recent donations for restricted purposes

Restricted Funds

Restricted Funds

Restricted Gifts - Chemistry

Restricted Gifts - Principals discretion for extra curricular

Restricted Gifts - Archaeological digs

Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes

Restricted Gifts - To provide better, thicker, higher quality mattresses

Restricted Gifts - Naming Principals conversations

Restricted Annual Fund - Clubs and Arts

Restricted Annual Fund - Library & Archives

Regular giving by alumni in support of grant funding to individual students

Restricted Annual Fund

Restricted Annual Fund - Name a chair, bookcases and desks

Restricted Fund - The George Walker Bursary Fund

Restricted Annual Fund - Academic excellence

Restricted Annual Fund - Choir & Chapel

Restricted Fund - Access

Restricted Fund - Boat Club

Restricted Fund - Access

Restricted Fund - Archive

For Environmental Programmes

Unrestricted General Reserve
Pension Reserve
For Futherance of Education

Benefactions Income Fund
 Hulme Income Fund
 Bedford Income Fund
 Delafield Fund
 Frewin New Student Accomodation Building
 The Clifford Press Donation FY 22
 The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.
 The College policy is to disclose only the most significant funds individually.

1996 bequest for general purposes
 Funding for Archivist
 Planned new student accomodation building

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
2022				
Tangible fixed assets	34,682	-	-	34,682
Property investments	-	927	55,340	56,267
Other investments	694	2,372	141,554	144,620
Net current assets	13,240	2,257	5,312	20,809
Long term liabilities and pension liabilities	(22,884)	(198)	(11,802)	(34,884)
	<u>25,732</u>	<u>5,358</u>	<u>190,404</u>	<u>221,494</u>
2021				
Tangible fixed assets	30,081	-	-	30,081
Property investments	-	644	52,910	53,554
Other investments	630	1,598	131,243	133,471
Net current assets	12,670	2,172	5,608	20,450
Long term liabilities and pension liabilities	(18,558)	(144)	(11,856)	(30,558)
	<u>24,823</u>	<u>4,270</u>	<u>177,905</u>	<u>206,998</u>

22 TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

The Principal

Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College or who are officers of the college

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The composition of the Remuneration Committee is set out in the section on Governing Body, Officers and Advisers.

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation provided by the College.

Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration disclosed below. The total remuneration and taxable benefits as shown below is £1,667k (2021 £1,642k).

Remuneration paid to trustees

Trustee Name	Salary	Pension	Benefits	2022 Total	Trustee Name	2021 Total
	£	£	£	£		£
Mr John Bowers	119,039	24,444	9,890	153,373	Mr John Bowers	137,921
Mr Philip Parker	99,732	21,361	-	121,093	Mr Philip Parker	119,976
Dr Simon Smith	84,336	18,066	1,229	103,631	Dr Simon Smith	99,518
Dr Simon Pallfrey	52,183	11,140	3,088	66,411	Dr Simon Pallfrey	66,193
Dr Llewelyn Morgan	52,306	11,140	2,048	65,494	Dr Llewelyn Morgan	66,866
Dr David Groiser	39,778	8,520	16,061	64,359	Dr David Groiser	59,929
Dr Christopher Timpson	51,999	11,140	3,270	66,409	Dr Christopher Timpson	63,798
Mr William Swadling	51,999	11,140	3,047	66,186	Mr William Swadling	63,473
Dr Ed Bispham	51,999	11,140	2,048	65,187	Dr Ed Bispham	61,974
Dr Abigail Green	51,999	11,140	2,048	65,187	Dr Abigail Green	61,974
Dr Alan Strathern	51,999	11,140	2,048	65,187	Dr Alan Strathern	61,974
Dr Mark Wilson	23,967	4,900	3,211	32,078	Dr Mark Wilson	45,175
Prof Adam Perry	51,999	11,140	-	63,139	Prof Adam Perry	58,648
Dr Sos Eltis	42,054	9,010	-	51,064	Dr Sos Eltis	48,232
Rev Julia Baldwin	28,339	-	-	28,339	Rev Julia Baldwin	37,772
Dr Owen Lewis	22,866	4,900	3,152	30,918	Dr Owen Lewis	37,820
Dr Thomas Krebs	22,866	4,900	3,223	30,989	Dr Thomas Krebs	29,212
Dr Harvey Burd	22,866	4,900	2,048	29,814	Dr Harvey Burd	29,009
Dr Eamonn Gaffney	29,346	4,900	2,649	36,895	Dr Eamonn Gaffney	28,670
Dr Christopher McKenna	23,668	4,900	2,048	30,616	Dr Christopher McKenna	27,449
Prof Andrea Ruggeri	10,648	2,280	6,382	19,310	Prof Andrea Ruggeri	25,147
Prof Konstantin Ardakov	22,866	4,900	1,187	28,953	Prof Konstantin Ardakov	27,273
Prof Jonathan Jones	22,866	4,900	1,638	29,404	Prof Jonathan Jones	27,449
Dr Giles Wiggs	22,866	4,900	2,048	29,814	Dr Giles Wiggs	27,449
Prof William James	24,146	-	1,638	25,784	Prof William James	28,573
Dr Jeremy Robertson	22,866	4,900	1,638	29,404	Dr Jeremy Robertson	27,058
Dr Eric Thun	22,866	4,900	2,144	29,910	Dr Eric Thun	26,275
Dr Ian Kiaer	34,985	4,900	-	39,885	Dr Ian Kiaer	25,126
Prof Geoff Bird	22,866	4,900	1,638	29,404	Prof Geoff Bird	27,468
Prof S Krishnan	20,921	4,485	7,479	32,885	Prof S Krishnan	23,817
Prof P Maiolino	8,496	1,820	12,326	22,642	Prof P Maiolino	22,207
Prof S Shogry	15,398	3,307	11,369	30,074	Prof S Shogry	22,496
Prof Elspeth Garman	-	-	-	-	Prof Elspeth Garman	3,593
Dr Jayne Birkby	22,866	4,837	-	27,703		
Dr Sergio de Ferra	22,866	4,837	2,048	29,751		
Prof Samira Lakhal-Littleton	19,305	4,149	2,048	25,502		
					Dr Liz Miller	97,274
					Dr Ferdinand Rauch	25,147
Total	1,292,167	259,936	114,691	1,666,794	Total	1,641,935

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

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.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 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:	30/09/1931	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 21.4 from 1 Oct 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.

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 pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long- term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021/22		2020/21	
	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	4	3	3
Average discount rate over period	3.19	3.19	0.89	0.89
Effect of 0.5% change in discount rate	0	£22,268	£12,131	£18,707
Effect of 1% change in staff growth	£11,225	£27,687	£10,474	£47,174

A provision of £2.013m has been made at 31 July 2022 (2020: £1.558m) 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 University 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	862	455
University of Oxford Staff Pension Scheme	325	301
Other schemes – contributions	23	23
Total	1,210	779

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 company because the directors of this company 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

	2022 Group £'000	2021 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	144,620	160,829
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	151	520
Amounts owed by College members	1,578	978
Amounts owed by Group undertakings	-	-
Other Debtors and accrued income	4,625	5,239
Financial Liabilities measured at settlement value :		
Trade Creditors	(1,483)	(631)
Amounts owed to Group	(509)	(418)
Amounts owed to College members	-	-
College contribution	(685)	(436)
Other Creditors	(1,194)	(898)
Accruals		
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	118,103	136,183

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

	2022 Group £'000	2021 Group £'000
Net income	14,496	27,171
Elimination of non-operating cash flows:		
Investment income	(10,814)	(9,957)
Gains in investments	(7,317)	(22,283)
Endowment donations	(1,249)	(554)
Financing costs	636	618
Depreciation	939	888
Profit on sale of fixed assets	-	-
(Increase)/Decrease in stock	8	-
(Increase)/decrease in debtors	383	-
(Decrease)/Increase in creditors	1,488	-
Decrease in provisions	-	-
(Decrease)/Increase in pension scheme liability	455	-
Net cash (used in)/provided by operating activities	(975)	(4,117)

ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	10,769	(1,633)	-	-	9,136
Deposits and other short term investments	5,000	-	-	-	5,000
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(13,231)	(1,633)	-	-	(14,864)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	9,136	10,769
Notice deposits (less than 3 months)	5,000	5,000
Total cash and cash equivalents	14,136	15,769

28 FINANCIAL COMMITMENTS

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

	2022 £'000	2021 £'000
Other		
expiring within one year	5	5
expiring between one and five years	9	9
expiring in over five years	-	-
	14	14

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2022 for future capital projects totalling £12.494m (2021 - £8.181m).

30 RELATED PARTY TRANSACTIONS

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

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

11 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,578k (2021 £1,116k).

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2022 £'000	2021 £'000
£68,000 - £78,000	1	-
£77,000 - £78,000	-	1
£99,000 - £99,999	1	1
£100,000 - £100,999	-	-
£103,000 - £103,999	1	-
£104,000 - £104,999	-	2
£107,000 - £107,999	-	-
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	1	1
£118,000 - £118,999	1	1
£121,000 - £121,999	2	2
£123,000 - £123,999	-	1
£300,000 - £399,000	3	-
Total Number of Loans	12	11

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2022

32 POST BALANCE SHEET EVENTS

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 contributions would result in an increased obligation to fund the deficit of £4.53M, an increase of £3.58M

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions 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.

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

	2022 £'000	2021 £'000
--	---------------	---------------

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments

Not later than 1 year	1,832	1,711
Later than 1 year and not later than 5 years	6,028	5,849
Later than 5 years	11,618	9,710
	19,478	17,270

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,251	-	-	5,251	5,370
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	52	-	-	52	245
Donations and legacies	2	1,019	335	554	1,908	3,232
Investments						
Investment income	4	202	96	9,659	9,957	7,973
Total return allocated to income	14	4,181	828	(5,009)	-	-
Other income	5	319	-	-	319	361
Total income		11,024	1,259	5,204	17,487	17,181
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,202	1,274	-	11,476	11,329
Generating funds:						
Fundraising		438	-	-	438	510
Trading expenditure		22	-	-	22	49
Investment management costs		-	7	656	663	540
Total Expenditure	6	10,662	1,281	656	12,599	12,428
Net Income before gains		362	(22)	4,548	4,888	4,753
Net (losses)/gains on investments	11, 12	-	219	22,064	22,283	(9,206)
Net Income/(Expenditure)		362	197	26,612	27,171	(4,453)
Transfers between funds	19	-	-	(0)	(0)	-
Net movement in funds for the year		362	197	26,612	27,171	(4,453)
Fund balances brought forward	19	24,461	4,073	151,293	179,827	184,280
Funds carried forward at 31 July		24,823	4,270	177,905	206,998	179,827

35 Comparative Information - Analysis of Movements on Funds

	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31 July 2021 Gains £'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	106,065	6,761	(464)	(3,521)	15,016	123,857
Brasenose Income Capital Fund	9,934	636	(43)	(332)	1,454	11,649
Hulme Capital Fund	6,939	444	(30)	(231)	1,013	8,135
Tutorial/Classics Fellowship Capital Fund	1,887	123	(8)	(63)	275	2,214
Germaine Capital Fund	1,140	73	(5)	(38)	167	1,337
Undergraduate Bursary Capital Fund	707	51	(3)	(24)	113	844
Lucas Bequest Capital Fund	588	38	(3)	(20)	86	689
Kwai Cheong Graduate Studentship Fund	418	27	(2)	(14)	61	490
Gordon Orr Bursary	317	23	(2)	(11)	51	378
Sir Christopher Wates Honour Bursary	191	14	(1)	(6)	31	229
Jeffery Bequest (Mod Hist) Capital Fund	178	11	(1)	(6)	26	208
The George Walker Honour Bursary	120	9	(1)	(4)	19	143
Mark Veit Honour Bursary	120	9	(1)	(4)	19	143
Profumo Capital Fund	126	8	(1)	(4)	18	147
Mosse Honour Bursary	106	7	0	(3)	17	127
P Sinclair Honour Bursary	97	7	0	(3)	15	116
David Watts Honour Bursary	97	7	0	(3)	15	116
Peter Sands Honour Bursary	96	7	0	(3)	15	115
The Turner Family Honour Bursary	96	7	0	(3)	15	115
The Dermot (1951) & Gerard (1954) Dunphy	113	7	0	(3)	15	132
The Folkman Honour Bursary	91	7	0	(3)	14	109
1974 Bursaries (CO-ED)	110	6	0	(3)	14	127
The Michael May Honour Bursary	97	6	0	(3)	12	112
The KCM Honour Bursary	97	4	0	(2)	9	108
Rector of Didcot Capital Fund	42	3	0	(1)	6	50
Bride Mayor Honour Bursary	24	2	0	(1)	4	29
Poor of Didcot Capital Fund	15	1	0	0	2	18
Reynolds Prize Capital Fund	14	1	0	0	2	17
Cox Trust Capital Fund (1518)	7	0	0	0	1	8
Morley Trust Capital Fund (1515)	5	0	0	0	1	6
Kyprianou Graduate Scholarship fund	125					125
Total Permanent Endowment	129,963	8,299	(565)	(4,309)	18,506	151,893
	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	4,659	297	(20)	(153)	676	5,459
Economics Fellowship Capital Fund	1,945	124	(8)	(65)	284	2,280
Garrick Law Fellowship Capital Fund	1,851	118	(8)	(62)	270	2,169
Jeffery Cheah Fund-Capital Fund - Fellowship	1,674	134	(9)	(70)	305	2,034
Politics Fellowship Capital Fund	1,575	100	(7)	(52)	230	1,846
Hector Pilling Capital Fund	1,554	99	(7)	(52)	227	1,821
Fiddian Capital Fund	1,420	91	(6)	(47)	207	1,665
Roger Thomas Bequest Cap Fund	1,292	83	(6)	(43)	189	1,515
Bedford Capital Fund	1,124	73	(5)	(38)	167	1,321
Kyprianou Grad Stud Capital Fund	798	51	(3)	(27)	116	935
Curran Capital Fund	757	48	(3)	(25)	111	888
Jeffery Cheah Fund-Capital Fund - Graduate Scholarship	368	0	0	0	439	807
Ellesmere Law Endowment Capital Fund	575	38	(2)	(19)	84	676
Cashmore Capital Fund	468	30	(2)	(16)	68	548
Biochemistry	178	200	(1)	0	26	403
Access & Outreach Capital Fund	199	15	(1)	(3)	29	239
Expendable Endowments	186	12	(1)	(6)	27	218
The Ward Jones Bursaries	0	200	0	0	0	200
Stafford Bequest Capital Fund	169	11	(1)	(6)	25	198
Barry Nicholas Capital Fund	154	10	(1)	(5)	23	181
The Guy Scholarship	0	159	0	0	0	159
The Heffernan Sinclair Scholarship Fund	113	3	0	(2)	16	130
BNC Australia Scholarship Capital Fund	92	6	0	(3)	13	108
Benefactions Capital Fund	91	6	0	(3)	13	107
Holroyd Colliu Noel Hall Capital Fund	64	4	0	(2)	9	75
Thomas & Jones Capital Fund	24	2	0	(1)	4	29
Total Expendable Endowment Funds	21,330	1,914	(91)	(700)	3,558	26,011
Total Endowment Funds - Group	151,293	10,213	(656)	(5,009)	22,064	177,905
	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2021 £'000
Restricted Funds						
Fairburn Legacy	1,417	88	(39)	(42)	201	1,625
Chapel Organ	1,076	-	(10)	-	-	1,066
Fiddian Income Fund	366	-	(2)	47	-	411
Deferred Capital Fund	238	-	-	7	-	245
The Crole Legacy	126	8	(1)	(4)	18	147
Chapel Ceiling	113	-	-	-	-	113
The Principals Conversation	95	-	-	-	-	95
Hector Pilling Income Fund	57	-	(42)	52	-	67
Lucas Bequest Income Fund	105	-	(64)	20	-	61
Major Gifts Restricted Gross - Jewish country houses	-	52	-	-	-	52
Jeffery Bequest (Modern History) income Fund	39	-	-	6	-	45
The Saven Gift	74	-	(30)	-	-	44
Politics Fellowship Income Fund	16	-	(30)	52	-	38
Garrick Law Income Fund	-	-	(30)	62	-	32
Chapel and Choir	16	8	-	-	-	24
Akers Jones Gift	24	-	-	-	-	24
Kyprianou Grad Stud Income Fund	9	-	(14)	27	-	22
Restricted Annual Fund - Restricted Wine Reserve (Del favero)	-	22	-	-	-	22
Cashmore Income Fund	8	-	(6)	16	-	18
Rector of Didcot Income Fund	11	-	-	1	-	12
Charles Skey	-	-	-	11	-	11
Access Programme	-	11	-	-	-	11
The Boat club	-	-	-	10	-	10
Germaine Income Fund	-	-	(29)	38	-	9
Modern Linguists Fund	9	-	(1)	-	-	8
The Fergus Miller Memorial Fund	7	1	-	-	-	8
Restricted Annual Fund - St Mary's History	-	7	-	-	-	7
Stafford Bequest Income Fund	-	-	-	6	-	6
H.C.L. Noel Hall Income Fund	3	-	-	2	-	5
Poor of Didcot Income Fund	4	-	-	-	-	4
Ellesmere Law Fellowship Income Fund	-	-	(15)	19	-	4
Major Gifts Restricted Cheetham	3	1	-	-	-	4
Restricted Annual Fund	8	-	(4)	-	-	4
Profumo Income Fund	1	-	(2)	4	-	3
Cox Trust Income Fund	3	-	-	-	-	3
Barry Nicholas Income Fund	5	-	(7)	5	-	3
Morley Trust Income Fund	2	-	-	-	-	2

Restricted Annual Fund - George Walker Bursary Fund	1	-	-	-	-	1
Restricted Annual Fund - Bio chem books	-	1	-	-	-	1
Academic Excellence Annual Fund	-	7	(6)	-	-	1
Baldock Restricted legacy. Insects, Bees and Wasps	-	5	-	(5)	-	-
Grubb Restricted legacy - Library and Books	-	5	-	(5)	-	-
Moss Restricted legacy - Chapel & Library	-	10	-	(10)	-	-
Curran Income Fund	-	-	(74)	74	-	-
Barton Economics Fellowship Inc Fund	-	-	(171)	171	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(178)	178	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(29)	29	-	-
Undergraduate Bursary Income Fund	-	-	(79)	79	-	-
Jeffrey Cheah Fund - Income Fund	30	-	-	(30)	-	-
Jeffrey Cheah Fund-Capital Fund - Graduate Scholarship	-	-	(24)	24	-	-
Old Cloisters Library Project	-	-	-	-	-	-
Lecture Room X1. (s/b 961)	-	-	-	-	-	-
Peter Moores Chinese Bus Stud Fund	112	40	(150)	-	-	2
Major Gifts Restricted Del Favero	-	-	-	-	-	-
Covid 19 Hardship fund	-	33	(33)	-	-	-
Clubs and Societies	-	2	(2)	-	-	-
Library and Archives Annual Fund	-	6	-	(6)	-	-
Student Support Annual Fund	95	104	(199)	-	-	-
Restricted Annual Fund - Chairs	-	10	-	(10)	-	-
Restricted Annual Fund - Harold Parr	-	3	(3)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	7	(7)	-	-	-
Total Restricted Funds - College & Group	4,073	431	(1,281)	828	219	4,270
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	4,073	431	(1,281)	828	219	4,270
Designated Funds						
Frewin New Build Accommodation	7,550	-	-	651	-	8,201
Housing Loan Fund	1,117	-	(1)	162	-	1,278
Loan Repayment Fund	472	-	56	-	-	528
Global History of Capitalism	100	85	(92)	-	-	93
HCR Dilapidation Fund	16	-	(5)	2	-	13
JCR Dilapidation Fund	11	-	-	1	-	12
Boat Club Capital Fund	10	-	(13)	13	-	10
Unrestricted/Greatest Need Annual Fund	-	332	(133)	(190)	-	9
Benefactions Income Fund	-	-	-	3	-	3
Thomas & Jones Inc Fund	-	-	-	1	-	1
BNC Australia Scholarship Income Fund	-	-	(2)	3	-	1
Reynolds Prize Inc Fund	-	-	-	-	-	-
Research Fund (d/m not to set up D fund)	-	-	-	-	-	-
Covid 19 Response Fund	-	-	-	-	-	-
Lecture Room XI	-	-	-	-	-	-
Roger Thomas Bequest Income Fund	-	-	-	-	-	-
Designated Legacies Fund (PIRG)	-	-	-	-	-	-
Hulme Income Fund	-	96	(70)	(26)	-	-
Bedford Income Fund	282	-	-	(282)	-	-
Total designated funds - College & Group	9,558	622	(321)	291	-	10,150
Pension reserve	(1,590)	-	32	-	-	(1,558)
General Reserve (Consolidated)	16,302	6,176	(10,168)	3,890	-	16,200
Unrestricted funds held by subsidiaries	191	45	(205)	-	-	31
Revaluation reserve	-	-	-	-	-	-
General Funds - Group	16,493	6,221	(10,373)	3,890	-	16,231
Total Unrestricted Funds - Group	24,461	6,843	(10,662)	4,181	-	24,823
Total Funds - Group	179,827	17,487	(12,599)	-	22,283	206,998

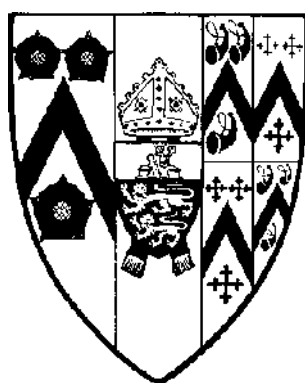
THE KING'S HALL AND COLLEGE OF BRASENOSE IN OXFORD

England & Wales - Charity number 1143447

Accounts

Trustee Report and Accounts

For the year ended 31 July 2021



Registered Charity 1143447

Brasenose College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	Page 2
Report of the Governing Body	Page 6
Report of the Auditor	Page 17
Statement of Accounting Policies	Page 20
Consolidated Statement of Financial Activities	Page 26
Consolidated and College Balance Sheets	Page 27
Consolidated Statement of Cash Flows	Page 28
Notes to the Financial Statements	Page 29

Brasenose College
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 as trustees during the year or subsequently are detailed below.

Principal: Mr John Bowers QC

Fellows:

Prof Konstantin Ardakov	Prof Perla Maiolino
Rev Julia Baldwin	Prof Christopher McKenna
Prof Geoff Bird	Dr Elizabeth Miller
Prof Jayne Birkby (from July 2020)	Dr Llewelyn Morgan
Dr Ed Bispham	Dr Sonali Nag
Dr Harvey Burd	Prof Simon Palfrey
Prof Anne Davies	Mr Philip Parker
Dr Anne Edwards	Prof Adam Perry
Dr Sos Eltis	Prof Nicholas Purcell
Prof Sergio de Ferra (from Sept 2020)	Prof Ferdinand Rauch
Prof Eamonn Gaffney	Prof Jeremy Robertson
Prof Elspeth Garman (Resigned 31 Dec 2020)	Prof Andrea Ruggeri
Prof Abigail Green	Prof Simon Shogry
Prof David Groiser	Dr Simon Smith
Prof Birke Häcker	Dr Alan Strathern
Prof Guy Houlsby (Resigned 31 Dec 2020)	Prof William Swadling
Prof William James	Prof Eric Thun
Prof Jonathan Jones	Prof Christopher Timpson
Prof Ian Kiaer	Prof Giles Wiggs
Prof Thomas Krebs	Prof Mark Wilson
Prof Sneha Krishnan	
Prof Owen Lewis	

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2021

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2020/21** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Professor Anne Davies (Convenor of Research Committee 2021 to 2023)
Professor Bird
Professor Ruggeri
Professor Krishnan

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Curator of Common Room Dr Carole Bourne Taylor #
Professor Russell Foster #
Editor of Brazen Nose Dr Llewelyn Morgan
Professor Chris McKenna
Professor William Swadling
President of Brasenose Society (Amanda Pullinger)

Estates and Finance Committee

Principal
Vice-Principal

Bursar
Senior Tutor
Professor Goldberg # (Senior Kurti Fellow)

Professor Krebs
Professor Wiggs
Professor Rauch
Professor Maiolino
Professor Jonathan Jones

Investment Advisory Committee

Principal
Bursar
Professor Thomas Krebs
Professor Jeremy Robertson
Mr Charles Scott (# Matriculated 1976)
Mr Gerald Smith (# Matriculated 1985)
Mr Nigel Wightman (# Matriculated 1971)

Mr Mark Boulton (# Matriculated 1984)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
Prof Birke Häcker
Dr Strathern
Dr Bispham
HR Manager
Diversity & Equality Officer

Remuneration Committee

Prof Christopher Kennard # (Senior Kurti Fellow)
Professor Purcell
Mrs Liz Padmore (# Matriculated 1974)
Prof Eduardo Posada-Carbó # (Senior Golding Fellow)"

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2021

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers QC
Vice-Principal :	Dr Llewelyn Morgan
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutors for Graduates:	Prof Owen Lewis and Prof Eamon Gaffney (from January 2021)
Chaplain:	Revd Julia Baldwin
Dean:	Prof Mark Wilson
Director of Development & Alumni Relations	Dr Elizabeth Miller
Domestic Bursar:	Matthew Hill
College Accountant:	Gillian Chandler
HR Manager:	Julia Dewar
IT Director:	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2021

COLLEGE ADVISERS

Auditor

Crowe U.K. LLP
Aquis House,
49-51 Blagrove Street,
Reading, RG1 1PL

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.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.

REFERENCE AND ADMINISTRATIVE INFORMATION

The King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511.

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

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 Bishop of Lincoln. The Governing Body is self-appointing. 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 at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

The Remuneration Committee was chaired by Emeritus Fellow Peter Sinclair, until his unexpected death in March 2020. Peter was a long standing and much loved member of our community and will be greatly missed. No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 to 20 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's trading activities, including the sale of merchandise and commercial events and conferences. It has also undertaken significant building works in the past. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

The objective of the College's subsidiary is to help finance the achievement of the College's aims as above.

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research.

On the census date 1 December 2020, Brasenose had 139 postgraduate research students, 100 postgraduate taught students, 375 undergraduate students, and no recognised visiting students, making a total of 614 students of all types. On the same date, the College had 32 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 3 Professorial Fellows, 14 Supernumerary Fellows, 21 Research Fellows, and 50 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor for Graduates to have general oversight of the academic progress of graduates and their welfare needs.

To enable students to realise their academic potential and develop other personal qualities while at university, the College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College.

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three or four years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational opportunity, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates, approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates. Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which remain available to undergraduates from within the EU, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2020/21 academic year 73 students (over 19% of the College's UK undergraduates) received a total of £200,624 under this bursary scheme (2019/20 60 students received £147,000). 3 of these students received £5,000, the maximum award. In addition, in 2020/21 the College awarded a total of £322,181 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded by the College's 'Greatest Need' and Student Support Annual Funds. (2019/20 £181,681). Financial support in the year includes grants to students who needed faced unexpected financial difficulties due to the ongoing global pandemic.

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2020/21, 147 students received a total of £338,858 from College funds for these studentships (in 2019/20, 48 students received £258,412).

The College also awarded £20,920 in academic prizes to undergraduates and graduates in the year (2019/20 £16,785). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

CORONAVIRUS SARS-CoV-2 PANDEMIC

The covid-19 pandemic continued throughout the year. In Michaelmas Term 2020, students were welcomed back to College, and most tutorials were held face-to-face, but we successfully adjusted the way we operated to reduce transmission rates. In Hilary term, there was national lock-down so only student on some courses or with particular needs were able to return to College, and most teaching was on-line. In Trinity Term, the College was able to operate more normally. Throughout the year we continued to run the college with appropriate safeguards in place, to ensure that the students' domestic and welfare needs were met, without undue risk to staff,

The College was not able to run a full conference and events programme over the Easter and summer vacations, resulting in a significant shortfall of income. This was partially offset by use of the government's Job Retention Scheme, with up to 74 staff being furloughed, resulting in claims from the Scheme of £0.3m (2020: £0.3m). The College was able to keep paying full salaries for all furloughed staff.

An insurance claim has been instigated to claim for the financial losses caused by the pandemic.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics. 94 undergraduates completed Final Honours School examinations and graduated in June. There were 47 Firsts, 43 Upper-Seconds and 4 Lower-Seconds, or the equivalent. For the ninth successive year, no student graduated with an unclassified status. A total of 116 students sat the First Public Examination, of whom 29 obtained a distinction, partial distinction, or (where the result was classified) a First, while 83 achieved a pass or an Upper-Second

Brasenose College
Report of the Governing Body
Year ended 31 July 2021

The following undergraduates were awarded prizes in recognition of their performances in University examinations:

William Bezodis (Biology): Gibbs Prize for Meritorious Work

Jonas Black (Law): Book Prize

Eleanor Cousins Brown (English): Gibbs Prize for Distinguished Performance

Charles Coverman (History & Politics): proxime accessit for Gibbs Prize (Written Paper)

Joshua Form (Physics): Rolls-Royce Prize for Innovation in an MPhys Project

James Hoddell (Economics & Management): Gibbs Prize for best overall performance in Management

Petra Kone (Philosophy & Modern Languages): LIDL Prize for the best performance in German for best submitted work in FHS Paper XII and Paper XIV and proxime accessit for Gibbs Prize for best performance in Final Honour School Examination for best submitted work in Special Subject Paper XII

Andrew Lee (Literae Humaniores): Congratulatory First

Georgina Miles (Medicine): Gibbs Prize and Wronker Grant

Quinn Obbink (Economics & Management): Gibbs Prize for the highest mark in the Introductory Economics paper and Examiners' Prize for the highest overall mark across all papers

Jordan Penn (Physics): Physics Prize for practical work in Part A

Jessica Tedd (Physics): Commendation for practical work in Part A

Rachel Zerdin (Modern Languages): Mrs Claude Beddington Modern Languages Prize for the best performance in German and LIDL Prize for the best performance in German papers on the post-A-level course

On the graduate side, academic results were also encouraging, from 1 October 2019 to 25 September 2020, the College's taught masters students achieved 24 distinctions, 8 merits and 13 passes. 1 student requested a submission extension rolling forward into the next academic year, and 20 students suspended studies for one or more terms. During the same period, 4 graduates completed the PGCE, and 35 Brasenose graduates completed DPhils successfully. During the period 32 Graduate students were awarded distinction as reported in the College magazine the Brazen nose.

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received approximately 6 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 18.1% versus 14.5% for the rest of the University.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications. The College is an extremely active participant in outreach and schools liaison, having pivoted to online activities during the pandemic.

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

Philanthropic support for the College is essential to the maintenance of high standards in teaching, research, and student support and the excellence of the facilities. Total income in the year from donations and legacies was £1,907,157 (2020: £3,230,954). The College is grateful to all supporters who contributed financially in this and previous years.

The College is very grateful to approximately one thousand alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.519m (2020: £0.525m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.554m (2020: £0.558m). Other gifts, including legacies, totalled £0.835m (2020: £2.149m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year.

The College's approach to fundraising is in accordance with its charitable objectives.

The College directly employs staff to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity

FINANCIAL REVIEW

The College's consolidated total funds increased by £27.2m in the year, standing at £207.0m at 31 July 2021 (£179.8m at 31 July 2020). The endowment funds increased by £26.6m to £177.9m, the restricted funds increased by £0.2m to £4.3m and the College's unrestricted funds increased by £0.4m ending the year at £24.8m.

The College's incoming resources were £17.5m in the year, compared with £17.2m in 2020. Tuition and Research income increased slightly to £2.9m (2020 £2.6m), with residential income decreasing to £2.3m (2020 £2.5m) due to the continuing impact of the Covid 19 global pandemic. It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

The endowment funds saw a net inflow of £4.5m, before the attribution of investment gains on land and property of £1.5m and gains on the investment portfolio of £20.6m (2020 £1.8m gain and £3.8m losses respectively), which brought the closing value of the endowment to £177.9m. The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market, such as seen as a result of the pandemic, and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The unrestricted funds increased by £0.4m, ending the year at £24.8m, representing general and designated funds which are consistent with the reserves policy. There are no funds, restricted or unrestricted, that were in deficit at the balance sheet date.

Loan

In April 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds will be used to finance the proposed new student accommodation primarily in the Frewin annex, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2021 the College's net debt stood at 6.3% (2020, 7.9%) of net assets.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to £4.3m (2020 £1.7m), representing 3.9 months (2020 1.6 months) of expected expenditure.

Impact of the coronavirus pandemic

The College faced another challenging year as income from Conference and events remained subdued. The College has diverse income streams and a strong balance sheet, with plenty of liquid assets and good visibility of predictable cashflows and no pressure on its loan covenants, even in more negative scenarios.

Risk management

The College has on-going processes, which operated throughout the financial year, for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assess financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. 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, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk. The principal identified risks to which the College and its subsidiary are exposed are listed below. The Governing body have concluded that robust systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Coronavirus pandemic: the pandemic could result in further “lockdowns” with the college reverting to on line teaching, with some or all students not resident in college. While confident that teaching quality can be maintained remotely, the College community is likely to be weakened by further closure, and the financial impact on college could be detrimental
- Failure to attract, admit and retain sufficiently high quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
- Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
- Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
- Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
- Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
- Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.

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;
- producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

To meet the 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 Governing Body, as advised by the Investment Advisory Committee from time to time sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. At the year-end, the College's property and other investments held in Endowment and Restricted funds, totalled £186.4m (2020 £153.8m). Long term performance is monitored against benchmarks on the basis of calendar quarters. At 30th June, the annualised return on the endowment was 9.0% p.a over the last three years and 10.3% over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have been significantly above this target, by+ 3% p.a. over three years and 3.9% over five years.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.3% 2020) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities, and has agreed to increase the spend rate to 3.85% in the 2021-22 financial year, returning to 3.5% in subsequent years, in the light of very strong recent rises in the stock markets and the increased possibility of lower returns in future because of economic uncertainty.

Plans

In 2019 year the College completed a Strategic Review. This included a review of our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

The college has commenced a new stand alone building in the Frewin Annex for 30 new en suite student rooms

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 10th November 2021 and signed on its behalf by:

John Bowers QC
Principal

Independent Auditor's Report to the Members of Brasenose College

Opinion

We have audited the financial statements of Brasenose College ('the charity') and its subsidiary ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2021 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

Reading

24 November 2021

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

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 subsidiary Brasenose Limited. 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 the subsidiary 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 College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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

3. Accounting judgements and estimation uncertainty

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

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPS are within the range 0.68% to 0.94% which is based on the yield on high quality corporate bonds.
- II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
- III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.

Brasenose 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 each 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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 23

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, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds; HEFCE 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 and grants accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies that are subject to conditions as to their use imposed by the donor 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. Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

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 and accounted for 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 includes 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 to the College 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 no longer recognised as an asset and is taken as an expense 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	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 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 economic lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicated that the carrying value may not be recoverable, the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. 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.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

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.

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the

investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further subdivided 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 transfers to appropriate designated funds which will be used for a specific purpose.

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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 restricted 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 costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,251	-	-	5,251	5,370
Other Trading Income	3	52	-	-	52	245
Donations and legacies	2	1,019	335	554	1,908	3,232
Investments						
Investment income	4	202	96	9,659	9,957	7,973
Total return allocated to income	14	4,181	828	(5,009)	-	-
Other income	5	319	-	-	319	361
Total income		11,024	1,259	5,204	17,487	17,181
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,202	1,274	-	11,476	11,329
Generating funds:						
Fundraising		438	-	-	438	510
Trading expenditure		22	-	-	22	49
Investment management costs		-	7	656	663	540
Total Expenditure	6	10,662	1,281	656	12,599	12,428
Net Income before gains		362	(22)	4,548	4,888	4,753
Net (losses)/gains on investments	11, 12	-	219	22,064	22,283	(9,206)
Net Income/(Expenditure)		362	197	26,612	27,171	(4,453)
Transfers between funds	19	-	-	(0)	(0)	-
Net movement in funds for the year		362	197	26,612	27,171	(4,453)
Fund balances brought forward	19	24,461	4,073	151,293	179,827	184,280
Funds carried forward at 31 July		24,823	4,270	177,905	206,998	179,827

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	30,081	30,468	30,081	30,468
Property investments	11	53,554	51,737	53,554	51,737
Other Investments	12	133,471	106,113	133,471	106,113
Total Fixed Assets		217,106	188,318	217,106	188,318
CURRENT ASSETS					
Stocks		327	323	327	321
Debtors	15	6,737	8,810	6,723	8,817
Cash at bank and in hand		15,769	14,792	15,726	14,570
Total Current Assets		22,833	23,925	22,776	23,708
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,383	1,826	2,357	1,800
NET CURRENT ASSETS		20,450	22,099	20,419	21,908
TOTAL ASSETS LESS CURRENT LIABILITIES		237,556	210,417	237,525	210,226
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		208,556	181,417	208,525	181,226
Defined benefit pension scheme liability	22	1,558	1,590	1,558	1,590
TOTAL NET ASSETS		206,998	179,827	206,967	179,636
FUNDS OF THE COLLEGE	19				
Endowment funds		177,905	151,293	177,905	151,293
Restricted funds		4,270	4,073	4,270	4,073
Unrestricted funds					
Designated funds		10,150	9,558	10,150	9,558
General funds		16,231	16,493	16,200	16,302
Pension reserve	22	(1,558)	(1,590)	(1,558)	(1,590)
		206,998	179,827	206,967	179,636

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on

10th November 2021

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2021

		2021	2020
	Notes	£'000	£'000
Net cash (used in) provided by operating activities	26	(1,523)	(3,103)
Cash flows from investing activities			
Dividends, interest and rents from investments		9,957	7,973
Finance costs paid		(618)	(654)
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(501)	(499)
Capital receipts in relation to Investment Land & Property		-	2,066
Purchase of investment Land & Property		(323)	-
Proceeds from sale of investments		16,445	14,480
Purchase of investments		(23,014)	(17,594)
Net cash provided by/(used in) investing activities		1,946	5,772
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		554	558
Net cash provided by financing activities		554	558
Change in cash and cash equivalents in the reporting period		977	3,227
Cash and cash equivalents at the beginning of the reporting period		14,792	11,565
Change in cash and cash equivalents due to exchange rate movements			
Cash and cash equivalents at the end of the reporting period	27	15,769	14,792

Brasenose College
Notes to the financial statements
For the period ended 31 July 2021

1	INCOME FROM CHARITABLE ACTIVITIES		
		2021	2020
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,691	1,606
	Tuition fees - Overseas students	765	602
	Other fees	-	47
	Other HEFCE support	216	182
	Other academic income	196	175
	College residential income	2,383	2,758
	Total income from charitable activities	5,251	5,370
	The above analysis includes £2672k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2390k).		
	Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2020: £1k). These are not included in the fee income reported above.		
2	DONATIONS AND LEGACIES		
		2021	2020
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	1,019	588
	Restricted funds	335	2,086
	Endowed funds	554	558
		1,908	3,232
3	INCOME FROM OTHER TRADING ACTIVITIES		
		2021	2020
		£'000	£'000
	Subsidiary company trading income	45	227
	Other trading income	7	18
		52	245
4	INVESTMENT INCOME		
		2021	2020
		£'000	£'000
	<i>Unrestricted funds</i>		
	Agricultural rent	-	-
	Commercial rent	187	187
	Equity dividends	15	19
		202	206
	<i>Restricted funds</i>		
	Agricultural rent	2	1
	Commercial rent	23	15
	Other property income	4	3
	Equity dividends	14	20
	Other investment income	53	30
		96	69
	<i>Endowed funds</i>		
	Agricultural rent	145	159
	Commercial rent	2,325	1,619
	Other property income	376	281
	Equity dividends	1,446	2,265
	Other investment income	5,367	3,374
		9,659	7,698
	Total Investment income	9,957	7,973
5	Other Income	2021	2020
		£'000	£'000
	Income received from the Coronavirus Job Retention Scheme	280	326
	Other Income	39	35
		319	361

6 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,373	4,549
Other direct costs allocated to:		
Teaching, research and residential	3,872	3,778
Support and governance costs allocated to:		
Teaching, research and residential	3,231	3,002
Total charitable expenditure	11,476	11,329
Expenditure on generating funds	2021 £'000	2020 £'000
Direct staff costs allocated to:		
Fundraising	324	344
Trading expenditure	-	-
Other direct costs allocated to:		
Fundraising	81	126
Trading expenditure	13	49
Investment management costs	656	535
Support and governance costs allocated to:		
Fundraising	33	40
Trading expenditure	9	-
Investment management costs	7	5
Total expenditure on raising funds	1,123	1,099
Total expenditure	12,599	12,428

The 2020 resources expended of £12428k represented £10867k from unrestricted funds, £1026k from restricted funds and £535k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2020-21 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
2021			
Financial administration	318	297	615
Domestic administration	3	208	211
Investment Management	2	-	2
Human resources	4	439	443
IT	36	360	396
Depreciation	-	888	888
Bank interest payable	-	618	618
Other finance charges	-	-	-
Governance costs	2	19	21
	365	2,829	3,194
	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
2020			
Financial administration	48	21	69
Domestic administration	6	285	291
Investment Management	3	-	3
Human resources	6	467	473
IT	34	344	378
Depreciation	-	927	927
Bank interest payable	-	654	654
Other finance charges	-	-	-
Governance costs	1	19	20
	98	2,717	2,815

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	21	14
Other governance costs	-	6
	21	20

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.

8	GRANTS AND AWARDS	2021	2020
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	162	127
	Bursaries and hardship awards	681	828
	Graduate Studentships	121	41
	Grants to other institutions	-	-
	Total unrestricted	964	996
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	52	28
	Bursaries and hardship awards	76	221
	Graduate Studentships	183	185
	Grants to other institutions	-	-
	Total restricted	311	434
	Total grants and awards	1,275	1,430

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £201k (2020: £150k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

9	STAFF COSTS	2021	2020
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	4,540	4,412
	Social security costs	350	344
	Pension costs:		
	Defined benefit schemes	758	789
	Defined contribution schemes	21	17
	Other benefits	-	-
		5,669	5,562
	The average number of employees of the College, including casual staff, excluding Trustees, was as follows.	2021	2020
	Tuition and research (ex Trustees)	35	61
	Tuition and research (ex Trustees) - Casual	30	7
	College residential	79	80
	College residential - casual	23	30
	Fundraising	6	6
	Fundraising - casual	5	1
	Support	34	36
	Support - casual	4	19
	Total	216	240
	The average number of employed College Trustees during the year was as follows.		
	University Lecturers	21	20
	CUF Lecturers	11	10
	Other teaching and research	1	1
	Other	3	5
	Total	36	36

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £0k (£5k 2020).

Key Management Remuneration

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.

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, the Chaplain, The Dean, The Director of Development & Alumni Relations, The Domestic Bursar, The College Accountant, the HR Manager and the IT Director.
The total remuneration paid to key management was £951k (2021, £946k)

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

	2021	2020
£60,001-£70,000	2	3
£70,001-£80,000	1	-
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	2	2
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	26	17

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	40,635	1,577	1,189	43,401
Additions	272	69	160	501
Disposals	-	-	-	-
At end of year	40,907	1,646	1,349	43,902
Depreciation and impairment				
At start of year	11,142	633	1,158	12,933
Depreciation charge for the year	775	82	31	888
Depreciation on disposals	-	-	-	-
At end of year	11,917	715	1,189	13,821
Net book value				
At end of year	28,990	931	160	30,081
At start of year	29,493	944	31	30,468
College				
	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	40,635	1,577	1,189	43,401
Additions	272	69	160	501
Disposals	-	-	-	-
At end of year	40,907	1,646	1,349	43,902
Depreciation and impairment				
At start of year	11,142	633	1,158	12,933
Charge for the year	775	82	31	888
On disposals	-	-	-	-
At end of year	11,917	715	1,189	13,821
Net book value				
At end of year	28,990	931	160	30,081
At start of year	29,493	944	31	30,468

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	16,389	32,741	2,607	51,737	58,327
Additions and improvements at cost / capital expenditure	-	323	-	323	-
Disposals net proceeds / capital receipts	-	-	-	-	(8,416)
Revaluation gains / (losses) in the year	1,257	147	90	1,494	1,826
Valuation at end of year	17,646	33,211	2,697	53,554	51,737

A formal valuation of the Colleges property was undertaken in 2021 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2021 in accordance with UKVPGA 1.2 of the RICS Valuation Global Standards UK(July 2017). Investments held in property funds at 31 July 2021 include those with valuations reported on the basis of a material valuation uncertainty.

12 OTHER INVESTMENTS

All investments are held at fair value.

All investments are held at fair value.				2021	2020	
				£'000	£'000	
Group investments						
Valuation at start of year				106,113	114,031	
New money invested				23,014	17,594	
Amounts withdrawn				(16,445)	(14,480)	
Increase/ (Decrease) in value of investments				20,789	(11,032)	
Group investments at end of year				133,471	106,113	
Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	38,779	46,022	84,801	35,936	36,691	72,627
Global multi-asset funds	2,961	24,818	27,779	2,969	17,135	20,104
Property funds		7,868	7,868	-	7,639	7,639
Fixed interest stocks			-	-	-	0
Alternative and other investments	-	13,023	13,023	-	5,743	5,743
Total group investments	41,740	91,731	133,471	38,905	67,208	106,113

Group investments include £81,621,617 (2020 £69,223,339) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2021. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2021.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	17,442	45
Expenditure	(12,578)	(21)
Donation to College under gift aid	-	(184)
Result for the year	4,864	(160)
Total assets	239,882	71
Total liabilities	(32,915)	(40)
Net funds at the end of year	206,967	31

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 1/8/02. The investment return to be applied as income is calculated as 3.5% (2020 3.3%) (plus costs) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.3% of the amount received. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the college. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	52,547	-	52,547	-	52,547
Unapplied total return	-	77,420	77,420	-	77,420
Expendable endowment	-	-	-	21,326	21,326
Total Endowments	52,547	77,420	129,967	21,326	151,293
Movements in the reporting period:					
Gift of endowment funds	554	-	554	-	554
Investment return: total investment income	-	7,741	7,741	1,918	9,659
Investment return: realised and unrealised gains and losses	-	18,506	18,506	3,558	22,064
Less: Investment management costs	-	(565)	(565)	(91)	(656)
Total	554	25,682	26,236	5,385	31,621
Unapplied total return allocated to income in the reporting period	-	(4,309)	(4,309)	(700)	(5,009)
Transfers between funds	-	-	-	-	-
Total Transfer between funds	-	(4,309)	(4,309)	(700)	(5,009)
Net movements in reporting period	554	21,373	21,927	4,685	26,612
At end of the reporting period:					
Gift component of the permanent endowment	53,101	-	53,101	-	53,101
Unapplied total return	-	98,793	98,793	-	98,793
Expendable endowment	-	-	-	26,011	26,011
Total Endowments	53,101	98,793	151,894	26,011	177,905

15	DEBTORS	2021	2020	2021	2020
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Amounts falling due within one year:				
	Trade debtors	520	491	505	490
	Amounts owed by College members	90	103	90	103
	Amounts owed by Group undertakings	26	-	27	8
	Loans repayable within one year	7	4	7	4
	Prepayments and accrued income	762	566	762	566
	Other debtors	4,354	6,530	4,354	6,530
	Amounts falling due after more than one year:				
	Amounts owed by College members	978	1,116	978	1,116
		6,737	8,810	6,723	8,817
16	CREDITORS: falling due within one year	2021	2020	2021	2020
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Trade creditors	631	349	600	345
	Amounts owed to College Members	418	50	418	50
	Taxation and social security	125	123	124	123
	College contribution	-	-	-	-
	Accruals and deferred income	898	1,008	904	986
	Other creditors	311	296	311	296
		2,383	1,826	2,357	1,800
17	CREDITORS: falling due after more than one year	2021	2020	2021	2020
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Bank loans	29,000	29,000	29,000	29,000
		29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In February 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18 PROVISIONS FOR LIABILITIES AND CHARGES

Financial administration costs include a provision charge of £231,000 for overdue commercial and student debtors.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31 July 2021 Gains £'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	106,065	6,761	(464)	(3,521)	15,016	123,857
Brasenose Income Capital Fund	9,934	636	(43)	(332)	1,454	11,649
Hulme Capital Fund	6,939	444	(30)	(231)	1,013	8,135
Tutorial/Classics Fellowship Capital Fund	1,887	123	(8)	(63)	275	2,214
Germaine Capital Fund	1,140	73	(5)	(38)	167	1,337
Undergraduate Bursary Capital Fund	707	51	(3)	(24)	113	844
Lucas Bequest Capital Fund	588	38	(3)	(20)	86	689
Kwai Cheong Graduate Studentship Fund	418	27	(2)	(14)	61	490
Gordon Orr Bursary	317	23	(2)	(11)	51	378
Sir Christopher Wates Honour Bursary	191	14	(1)	(6)	31	229
Jeffery Bequest (Mod Hist) Capital Fund	178	11	(1)	(6)	26	208
The George Walker Honour Bursary	120	9	(1)	(4)	19	143
Mark Veit Honour Bursary	120	9	(1)	(4)	19	143
Profumo Capital Fund	126	8	(1)	(4)	18	147
Mosse Honour Bursary	106	7	0	(3)	17	127
P Sinclair Honour Bursary	97	7	0	(3)	15	116
David Watts Honour Bursary	97	7	0	(3)	15	116
Peter Sands Honour Bursary	96	7	0	(3)	15	115
The Turner Family Honour Bursary	96	7	0	(3)	15	115
The Dermot (1951) & Gerard (1954) Dunphy	113	7	0	(3)	15	132
The Folkman Honour Bursary	91	7	0	(3)	14	109
1974 Bursaries (CO-ED)	110	6	0	(3)	14	127
The Michael May Honour Bursary	97	6	0	(3)	12	112
The KCM Honour Bursary	97	4	0	(2)	9	108
Rector of Didcot Capital Fund	42	3	0	(1)	6	50
Bride Mayor Honour Bursary	24	2	0	(1)	4	29
Poor of Didcot Capital Fund	15	1	0	0	2	18
Reynolds Prize Capital Fund	14	1	0	0	2	17
Cox Trust Capital Fund (1518)	7	0	0	0	1	8
Morley Trust Capital Fund (1515)	5	0	0	0	1	6
Kyprianou Graduate Scholarship fund	125					125
Total Permanent Endowment	129,963	8,299	(565)	(4,309)	18,506	151,893
	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	4,659	297	(20)	(153)	676	5,459
Economics Fellowship Capital Fund	1,945	124	(8)	(65)	284	2,280
Garrick Law Fellowship Capital Fund	1,851	118	(8)	(62)	270	2,169
Jeffrey Cheah Fund-Capital Fund - Fellowship	1,674	134	(9)	(70)	305	2,034
Politics Fellowship Capital Fund	1,575	100	(7)	(52)	230	1,846
Hector Pilling Capital Fund	1,554	99	(7)	(52)	227	1,821
Fiddian Capital Fund	1,420	91	(6)	(47)	207	1,665
Roger Thomas Bequest Cap Fund	1,292	83	(6)	(43)	189	1,515
Bedford Capital Fund	1,124	73	(5)	(38)	167	1,321
Kyprianou Grad Stud Capital Fund	798	51	(3)	(27)	116	935
Curran Capital Fund	757	48	(3)	(25)	111	888
Jeffrey Cheah Fund-Capital Fund - Graduate Schc	368	0	0	0	439	807
Ellesmere Law Endowment Capital Fund	575	38	(2)	(19)	84	676
Cashmore Capital Fund	468	30	(2)	(16)	68	548
Biochemistry	178	200	(1)	0	26	403
Access & Outreach Capital Fund	199	15	(1)	(3)	29	239
Expendable Endowments	186	12	(1)	(6)	27	218
The Ward Jones Bursaries	0	200	0	0	0	200
Stafford Bequest Capital Fund	169	11	(1)	(6)	25	198
Barry Nicholas Capital Fund	154	10	(1)	(5)	23	181
The Guy Scholarship	0	159	0	0	0	159
The Heffernan Sinclair Scholarship Fund	113	3	0	(2)	16	130
BNC Australia Scholarship Capital Fund	92	6	0	(3)	13	108
Benefactions Capital Fund	91	6	0	(3)	13	107
Holroyd Colliou Noel Hall Capital Fund	64	4	0	(2)	9	75
Thomas & Jones Capital Fund	24	2	0	(1)	4	29
Total Expendable Endowment Funds	21,330	1,914	(91)	(700)	3,558	26,011
Total Endowment Funds - Group	151,293	10,213	(656)	(5,009)	22,064	177,905

	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2021 £'000
Restricted Funds						
Fairburn Legacy	1,417	88	(39)	(42)	201	1,625
Chapel Organ	1,076	-	(10)	-	-	1,066
Fiddian Income Fund	366	-	(2)	47	-	411
Deferred Capital Fund	238	-	-	7	-	245
The Crole Legacy	126	8	(1)	(4)	18	147
Chapel Ceiling	113	-	-	-	-	113
The Principals Conversation	95	-	-	-	-	95
Hector Pilling Income Fund	57	-	(42)	52	-	67
Lucas Bequest Income Fund	105	-	(64)	20	-	61
Major Gifts Restricted Gross - Jewish country hous	-	52	-	-	-	52
Jeffery Bequest (Modern History) income Fund	39	-	-	6	-	45
The Saven Gift	74	-	(30)	-	-	44
Politics Fellowship Income Fund	16	-	(30)	52	-	38
Garrick Law Income Fund	-	-	(30)	62	-	32
Chapel and Choir	16	8	-	-	-	24
Akers Jones Gift	24	-	-	-	-	24
Kyprianou Grad Stud Income Fund	9	-	(14)	27	-	22
Restricted Annual Fund - Restricted Wine Reserve	-	22	-	-	-	22
Cashmore Income Fund	8	-	(6)	16	-	18
Rector of Didcot Income Fund	11	-	-	1	-	12
Charles Skey	-	-	-	11	-	11
Access Programme	-	11	-	-	-	11
The Boat club	-	-	-	10	-	10
Germaine Income Fund	-	-	(29)	38	-	9
Modern Linguists Fund	9	-	(1)	-	-	8
The Fergus Miller Memorial Fund	7	1	-	-	-	8
Restricted Annual Fund - St Mary's History	-	7	-	-	-	7
Stafford Bequest Income Fund	-	-	-	6	-	6
H.C.L. Noel Hall Income Fund	3	-	-	2	-	5
Poor of Didcot Income Fund	4	-	-	-	-	4
Ellesmere Law Fellowship Income Fund	-	-	(15)	19	-	4
Major Gifts Restricted Cheetham	3	1	-	-	-	4
Restricted Annual Fund	8	-	(4)	-	-	4
Profumo Income Fund	1	-	(2)	4	-	3
Cox Trust Income Fund	3	-	-	-	-	3
Barry Nicholas Income Fund	5	-	(7)	5	-	3
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - George Walker Bursary F	1	-	-	-	-	1
Restricted Annual Fund - Bio chem books	-	1	-	-	-	1
Academic Excellence Annual Fund	-	7	(6)	-	-	1
Baldock Restricted legacy. Insects, Bees and Wasj	-	5	-	(5)	-	-
Grubb Restricted legacy - Library and Books	-	5	-	(5)	-	-
Moss Restricted legacy - Chapel & Library	-	10	-	(10)	-	-
Curran Income Fund	-	-	(74)	74	-	-
Barton Economics Fellowship Inc Fund	-	-	(171)	171	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(178)	178	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(29)	29	-	-
Undergraduate Bursary Income Fund	-	-	(79)	79	-	-
Jeffrey Cheah Fund - Income Fund	30	-	-	(30)	-	-
Jeffrey Cheah Fund-Capital Fund - Graduate Schc	-	-	(24)	24	-	-
Peter Moores Chinese Bus Stud Fund	112	40	(150)	-	-	2
Covid 19 Hardship fund	-	33	(33)	-	-	-
Clubs and Societies	-	2	(2)	-	-	-
Library and Archives Annual Fund	-	6	-	(6)	-	-
Student Support Annual Fund	95	104	(199)	-	-	-
Restricted Annual Fund - Chairs	-	10	-	(10)	-	-
Restricted Annual Fund - Harold Parr	-	3	(3)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	7	(7)	-	-	-
						-
Total Restricted Funds - College & Group	4,073	431	(1,281)	828	219	4,270
Total Restricted Funds - Group	4,073	431	(1,281)	828	219	4,270

Designated Funds						
Frewin New Build Accomodation	7,550	-	-	651	-	8,201
Housing Loan Fund	1,117	-	(1)	162	-	1,278
Loan Repayment Fund	472	-	56	-	-	528
Global History of Capitalism	100	85	(92)	-	-	93
HCR Dilapidation Fund	16	-	(5)	2	-	13
JCR Dilapidation Fund	11	-	-	1	-	12
Boat Club Capital Fund	10	-	(13)	13	-	10
Unrestricted/Greatest Need Annual Fund	-	332	(133)	(190)	-	9
Benefactions Income Fund	-	-	-	3	-	3
Thomas & Jones Inc Fund	-	-	-	1	-	1
BNC Australia Scholarship Income Fund	-	-	(2)	3	-	1
Hulme Income Fund	-	96	(70)	(26)	-	-
Bedford Income Fund	282	-	-	(282)	-	-
Unrestricted Donation Chew	-	47	-	(47)	-	-
Delafield Fund	-	62	(61)	-	-	1
Total designated funds - College & Group	9,558	622	(321)	291	-	10,150
Pension reserve	(1,590)	-	32	-	-	(1,558)
General Reserve (Consolidated)	16,302	6,176	(10,168)	3,890	-	16,200
Unrestricted funds held by subsidiaries	191	45	(205)	-	-	31
General Funds - Group	16,493	6,221	(10,373)	3,890	-	16,231
Total Unrestricted Funds - Group	24,461	6,843	(10,662)	4,181	-	24,823
Total Funds - Group	179,827	17,487	(12,599)	-	22,283	206,998

FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds**Permanent Endowment Fund**

A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Body

Expendable Endowment (inc legacies) Fund**Expendable Endowed Legacies**

Holroyd Colliu Noel Hall Capital Fund

Mid 20th C benefaction. Income is restricted for use for travel grants.

Hector Pilling Capital Fund

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

Fiddian Capital Fund

For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools

Germaine Capital Fund

1972 Will Trust Fund to support scholarships for Home/EU graduates

Roger Thomas Bequest Cap Fund

For the furtherance of education

Profumo Capital Fund

1940 to support extra-curricular activities of undergraduates of educational benefit

The Hefferman Sinclair Scholarship Fund

To support the study of Economics.

Benefactions Capital Fund

Fund to support students in financial need

Jeffery Bequest (Mod Hist) Capital Fund

1975 to support the publication of learned works, and/or an exhibition in History

Rector of Didcot Capital Fund

Rector of Didcot Capital fund

Curran Capital Fund

1965 supports the Curran Tutor in Physiology

Lucas Bequest Capital Fund

To support a Junior Research Fellow/research activities

Hulme Capital Fund

Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general purposes of

Economics Fellowship Capital Fund

For the endowment of a Fellowship in economics

Tutorial/Classics Fellowship Capital Fund

A 2009/10 fund in support of Tutorial Fellowships & Classics.

Kwai Cheong Lena Liu (Laou) (KCLLL) Graduate

Studentship Fund

2009/10 to fund a Dphil studentship for a student preferably from China

Undergraduate Bursary Capital Fund

A 2010/11 to support undergraduate bursaries

Undergraduate Bursary Capital Fund

The Watts Honour Bursary

Undergraduate Bursary Capital Fund

Undergraduate Bursaries within the College

Undergraduate Bursary Capital Fund

The George Walker Bursary

Undergraduate Bursary Capital Fund

The Mark Veit Honour Bursary

Undergraduate Bursary Capital Fund

The Mosse Honour Bursary (MHB)

Undergraduate Bursary Capital Fund

The Peter Sands Honour Bursary

Undergraduate Bursary Capital Fund

The Folkman Honour Bursary (FHB)

Undergraduate Bursary Capital Fund

Sir Christopher Wates Honour Bursary

Undergraduate Bursary Capital Fund

The Michael May Bursary

Undergraduate Bursary Capital Fund

The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.

Undergraduate Bursary Capital Fund

The Turner Family Honour Bursary (TFHB)

Undergraduate Bursary Capital Fund

The Peter Sinclair Honour Bursary

Undergraduate Bursary Capital Fund

1974 Bursary

Undergraduate Bursary Capital Fund

Gordon Orr Bursary

Undergraduate Bursary Capital Fund

KCM Honour Bursary

Undergraduate Bursary Capital Fund

The Robert and Soulla Kyprianou Honour Bursary

Stafford Bequest Capital Fund

Supporting College funded mini-bursaries

Cashmore Capital Fund

Valedictory fund in name of former Principal for bursaries

The Garrick Law Fellowship Capital Fund

For the endowment of a Fellowship in law

Politics Fellowship Capital Fund

For the endowment of a Fellowship in politics

Ellesmere Law Endowment Capital Fund

For the support of teaching and research in law

The Robert and Soulla Kyprianou Grad Scholarship

Donated funds to support a graduate studentship.

Oxford-Jeffrey Cheah Graduate Scholarship Fund-

Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes

Access & Outreach

Bedford Capital Fund (Invested in TP)

1996 bequest for general purposes

Scholarship Fund

Anonymous donation to Fund a graduate economics scholarship.

Barry Nicholas Capital Fund

Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England

BNC Australia Scholarship Capital Fund

& Wales

Brasenose Income Capital Fund

Australian scholarship fund

Restricted Funds

For general purposes

Fairburn Legacy - Engineering

2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship in the name of his father, Charles Edward Fairburn and to assist undergraduate members of the College to take Degrees in Engineering science.

Crole Legacy - Students in need

Permanently invested return-generating capital (PIRGC)

Chapel Organ

2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial need. Permanently

Deferred Capital Fund

invested return-generating capital (PIRGC)

Hector Pilling Income Fund

Donation to provide funds to replace the College Chapel Organ by Gerald Smith

Fiddian Income Fund

This fund is amortised over the life time of the relevant capital asset

Germaine Income Fund

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

Poor of Didcot Income Fund

For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools

Profumo Income Fund

1972 Will Trust Fund to support scholarships for Home/EU graduates

Jeffery Bequest (Modern History) income Fund

Poor of Didcot Income Fund

Rector of Didcot Income Fund

1940 to support extra-curricular activities of undergraduates of educational benefit

Curran Income Fund

Rector of Didcot Income fund

Lucas Bequest Income Fund

To support a Academic post

Cox Trust Income Fund

To support a Junior Research Fellow/research activities

Morley Trust Income Fund

Cox Trust Income fund

Barton Economics Fellowship Inc Fund

Morely Trust Income Fund

Tutorial/Classics Fellowship Income Fund

To support an Academic post

Studentship Fund

A 2009/10 fund in support of Tutorial Fellowships.

Undergraduate Bursary Income Fund

2009/10 to fund a Dphil studentship for a student preferably from China

Stafford Bequest Income Fund

A 2010/11 to support undergraduate bursaries

Cashmore Income Fund

Supporting College funded mini-bursaries

Garrick Law Income Fund

Valedictory fund in name of former Principal for bursaries

Politics Fellowship Income Fund

For the endowment of a Fellowship in law

Ellesmere Law Fellowship Income Fund

For the endowment of a Fellowship in politics

Scholarship Capital Fund

For the support of teaching and research in law

Jeffrey Cheah Fund-Income Fund

Donated funds to support a graduate studentship.

Old Cloisters Library Project

Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes

Funds raised to support the Old Cloisters library development project. Completed in 2018

Barry Nicholas Income Fund

Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England

Peter Moores Chinese Bus Stud Fund

& Wales

Major Gifts Restricted Campaign Fund

An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment funds are

Major Gifts Restricted - Tony Hill

held by the University

Major Gifts Restricted

A consolidation of recent donations for restricted purposes

Major Gifts Restricted Cheetham

Restricted Funds

Major Gifts Restricted Lord Windlesham

Restricted Funds

Restricted Gifts - Chemistry

Restricted Gifts - Principals discretion for extra curricular

Major Gifts Restricted Akers Jones	Restricted Gifts - Archaeological digs
Major Gifts Restricted Cheah donation	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Major Gifts Restricted Saven	Restricted Gifts - To provide better, thicker, higher quality mattresses
Major Gifts Restricted Krainer	Restricted Gifts - Naming Principals conversations
Clubs & Soc Annual Fund	Restricted Annual Fund - Clubs and Arts
Library and Archives Annual Fund	Restricted Annual Fund - Library & Archives
Student Support Annual Fund	Regular giving by alumni in support of grant funding to individual students
Restricted Annual Fund - Other	Restricted Annual Fund
Restricted Annual Fund - Naming	Restricted Annual Fund - Name a chair, bookcases and desks
Fund	Restricted Fund - The George Walker Bursary Fund
Academic Excellence Annual Fund	Restricted Annual Fund - Academic excellence
Chapel and Choir	Restricted Annual Fund - Choir & Chapel
Charles Skey Charitable Trust	Restricted Fund - Access
The Boat Club	Restricted Fund - Boat Club
Access Restricted	Restricted Fund - Access
Archive Fund	Restricted Fund - Archive
Unrestricted Funds	
General Reserve	Unrestricted General Reserve
Pension Reserve	Pension Reserve
Roger Thomas Bequest Income Fund	For Furtherance of Education
Reynolds Prize Inc Fund	
Thomas & Jones Inc Fund	
Benefactions Income Fund	
Hulme Income Fund	
Bedford Income Fund	1996 bequest for general purposes
Delafield Fund	Funding for Archivist
Frewin New Student Accommodation Building	Planned new student accommodation building

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

The College policy is to disclose only the most significant funds individually.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
2021				
Tangible fixed assets	30,081	-	-	30,081
Property investments	-	644	52,910	53,554
Other investments	630	1,598	131,243	133,471
Net current assets	12,670	2,172	5,608	20,450
Long term liabilities and pension liabilities	(18,558)	(144)	(11,856)	(30,558)
	24,823	4,270	177,905	206,998
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
2020				
Tangible fixed assets	27,762	27	2,679	30,468
Property investments	3,593	484	47,660	51,737
Other investments	472	1,065	104,576	106,113
Net current assets	11,224	2,618	8,257	22,099
Long term liabilities and pension liabilities	(18,590)	(121)	(11,879)	(30,590)
	24,461	4,073	151,293	179,827

22 TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

The Principal

Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College

or who are officers of the college

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The composition of the Remuneration Committee is set out in the section on Governing Body, Officers and Advisers.

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation provided by the College.

Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration disclosed below. The total remuneration and taxable benefits as shown below is £1,642k (2020 £1,580k).

Remuneration paid to trustees

Trustee Name	Salary	Pension	Benefits	2021 Total	Trustee Name	2020 Total
	£	£	£	£		£
Mr John Bowers	111,697	23,568	2,656	137,921	Mr John Bowers	143,600
Mr Philip Parker	99,072	20,904	-	119,976	Mr Philip Parker	116,642
Dr Simon Smith	81,209	17,135	1,174	99,518	Dr Simon Smith	98,219
Dr Liz Miller	80,325	16,949	-	97,274	Dr Liz Miller	95,988
Dr Simon Palfrey	51,756	10,921	3,516	66,193	Dr Simon Palfrey	65,323
Dr Llewelyn Morgan	53,600	11,310	1,956	66,866	Dr Llewelyn Morgan	61,181
Dr David Groiser	43,017	9,077	7,835	59,929	Dr David Groiser	63,388
Dr Christopher Timpson	49,561	10,457	3,780	63,798	Dr Christopher Timpson	63,005
Mr William Swadling	49,561	10,457	3,455	63,473	Mr William Swadling	62,680
Dr Ed Bispham	49,561	10,457	1,956	61,974	Dr Ed Bispham	61,181
Dr Abigail Green	49,561	10,457	1,956	61,974	Dr Abigail Green	61,181
Dr Alan Strathern	49,561	10,457	1,956	61,974	Dr Alan Strathern	59,225
Dr Mark Wilson	34,248	7,226	3,701	45,175	Dr Mark Wilson	43,171
Prof Adam Perry	48,429	10,219	-	58,648	Prof Adam Perry	57,873
Dr Sos Eltis	39,828	8,404	-	48,232	Dr Sos Eltis	47,594
Rev Julia Baldwin	27,963	9,809	-	37,772	Rev Julia Baldwin	33,416
Dr Owen Lewis	29,863	6,301	1,656	37,820	Dr Owen Lewis	37,137
Dr Thomas Krebs	21,051	4,442	3,719	29,212	Dr Thomas Krebs	28,875
Dr Harvey Burd	21,051	4,442	3,516	29,009	Dr Harvey Burd	28,672
Dr Eamonn Gaffney	21,051	4,442	3,177	28,670	Dr Eamonn Gaffney	28,657
Dr Christopher McKenna	21,051	4,442	1,956	27,449	Dr Christopher McKenna	27,112
Prof Andrea Ruggeri	10,421	2,199	12,527	25,147	Prof Andrea Ruggeri	26,719
Prof Konstantin Ardakov	21,051	4,442	1,780	27,273	Prof Konstantin Ardakov	27,112
Prof Jonathan Jones	21,051	4,442	1,956	27,449	Prof Jonathan Jones	27,112
Dr Giles Wiggs	21,051	4,442	1,956	27,449	Dr Giles Wiggs	27,112
Prof William James	22,302	4,706	1,565	28,573	Prof William James	26,720
Dr Jeremy Robertson	21,051	4,442	1,565	27,058	Dr Jeremy Robertson	26,720
Dr Eric Thun	21,051	4,442	782	26,275	Dr Eric Thun	24,505
Dr Ian Kiaer	20,748	4,378	-	25,126	Dr Ian Kiaer	24,794
Prof Geoff Bird	21,051	4,442	1,975	27,468	Prof Geoff Bird	28,882
Prof S Krishnan	8,731	1,842	13,244	23,817	Prof S Krishnan	10,434
Prof P Maiolino	7,993	1,687	12,527	22,207	Prof P Maiolino	9,552
Prof S Shogry	8,232	1,737	12,527	22,496	Prof S Shogry	9,837
Dr Ferdinand Rauch	10,421	2,199	12,527	25,147	Dr Ferdinand Rauch	12,873
Prof Elspeth Garman	2,967	626	-	3,593	Prof Elspeth Garman	8,086
Total	1,251,137	267,902	122,896	1,641,935	Total	1,574,578

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

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.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

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

Actuarial valuations Qualified actuaries periodically value the USS and OSPS schemes 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.

	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
	n/a	RPI
• Rate of increase in salaries	CPI c	Average RPI/CPI d
• Rate of increase in pensions		
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 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,

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the 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 technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2020/21		2019/20	
	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	4	3	3
Average discount rate over period	0.89	0.89	0.74	0.74
Effect of 0.5% change in discount rate	12,131	£18,707	£12,461	£23,517
Effect of 1% change in staff growth	£10,474	£39,061	£47,174	£49,259

A provision of £1.6m has been made at 31 July 2021 (2020: £1.6m) 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 University 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	455	465
University of Oxford Staff Pension Scheme	301	298
Other schemes – contributions	23	26
Total	779	789

These amounts include £21k (2020: £17k) contributions payable to defined contribution schemes at rates specified in

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 company because the directors of this company 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

	2021 Group £'000	2020 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	133,471	106,113
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	520	491
Amounts owed by College members	978	1,116
Amounts owed by Group undertakings	-	-
Other Debtors and accrued income	5,239	7,203
Financial Liabilities measured at settlement value :		
Trade Creditors	(631)	(349)
Amounts owed to Group	-	-
Amounts owed to College members	(418)	(50)
College contribution	-	-
Other Creditors	(436)	(419)
Accruals	(898)	(1,008)
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	108,825	84,097

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

	2021 Group £'000	2020 Group £'000
Net income	27,171	(4,453)
Elimination of non-operating cash flows:		
Investment income	(9,957)	(7,973)
Gains in investments	(22,283)	9,206
Endowment donations	(554)	(558)
Financing costs	618	654
Depreciation	888	927
Profit on sale of fixed assets	-	-
(Increase)/Decrease in stock	(4)	(6)
(Increase)/decrease in debtors	2,073	290
(Decrease)/Increase in creditors	557	(827)
Decrease in provisions	-	-
(Decrease)/Increase in pension scheme liability	(32)	(363)
Net cash (used in)/provided by operating activities	(1,523)	(3,103)

ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	9,792	984	(7)	-	10,769
Deposits and other short term investments	5,000	-	-	-	5,000
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(14,208)	984	(7)	-	(13,231)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	10,769	9,792
Notice deposits (less than 3 months)	5,000	5,000
Total cash and cash equivalents	15,769	14,792

28 FINANCIAL COMMITMENTS

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

	2021 £'000	2020 £'000
Other		
expiring within one year	5	6
expiring between one and five years	9	14
expiring in over five years	-	-
	14	20

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2021 for future capital projects totalling £8181k (2020 - £320k).

30 RELATED PARTY TRANSACTIONS

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

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

10 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,116k (2020 £1,361k).

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2021 £'000	2020 £'000
£77,000 - £78,000	1	1
£99,000 - £99,999	1	0
£100,000 - £100,999	0	1
£103,000 - £103,999	0	2
£104,000 - £104,999	2	0
£107,000 - £107,999	0	1
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	1	1
£118,000 - £118,999	1	2
£121,000 - £121,999	2	0
£123,000 - £123,999	1	
	11	10

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2021

32 POST BALANCE SHEET EVENTS

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 contributions would result in an increased obligation to fund the deficit of £4.53M, an increase of £3.58M

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions 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.

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments

Not later than 1 year	1,711	1,948
Later than 1 year and not later than 5 years	5,849	6,056
Later than 5 years	9,710	10,302
	17,270	18,306

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,370	-	-	5,370	6,128
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	245	-	-	245	323
Donations and legacies	2	588	2,086	558	3,232	2,596
Investments						
Investment income	4	206	69	7,698	7,973	6,729
Total return allocated to income	14	3,917	597	(4,514)	-	-
Other income	5	361	-	-	361	42
Total income		10,687	2,752	3,742	17,181	15,818
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,308	1,021	-	11,329	12,238
Generating funds:						
Fundraising		510	-	-	510	718
Trading expenditure		49	-	-	49	111
Investment management costs		-	5	535	540	428
Total Expenditure		10,867	1,026	535	12,428	13,495
Net Income before gains		(180)	1,726	3,207	4,753	2,323
Net (losses)/gains on investments	11, 12	-	(83)	(9,123)	(9,206)	5,674
Net Income/(Expenditure)		(180)	1,643	(5,916)	(4,453)	7,997
Transfers between funds	19	165	(165)	0	0	-
Net movement in funds for the year		(15)	1,478	(5,916)	(4,453)	7,997
Fund balances brought forward	19	24,476	2,595	157,209	184,280	176,283
Funds carried forward at 31 July		24,461	-	151,293	179,827	184,280

	At 31 July 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	110,511	5,412	(379)	(3,176)	(6,303)	106,065
Brasenose Income Capital Fund	10,397	509	(35)	(325)	(612)	9,934
Hulme Capital Fund	7,244	355	(25)	(209)	(426)	6,939
Tutorial/Classics Fellowship Capital Fund	1,966	100	(7)	(56)	(116)	1,887
Germaine Capital Fund	1,190	58	(4)	(34)	(70)	1,140
Undergraduate Bursary Capital Fund	738	36	(3)	(21)	(43)	707
Lucas Bequest Capital Fund	614	30	(2)	(18)	(36)	588
Kwai Cheong Graduate Studentship Fund	437	21	(1)	(13)	(26)	418
Gordon Orr Bursary	331	16	(1)	(10)	(19)	317
Sir Christopher Wates Honour Bursary	200	10	(1)	(6)	(12)	191
Jeffery Bequest (Mod Hist) Capital Fund	186	9	(1)	(5)	(11)	178
Profumo Capital Fund	132	6	0	(4)	(8)	126
Kyprianou Graduate Scholarship Fund	0	125	0	0	0	125
Mark Veit Honour Bursary	125	6	0	(4)	(7)	120
Total Permanent Endowment	135,246	6,849	(459)	(3,915)	(7,759)	129,962
	At 31 July 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2,019 £'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	4,837	237	(16)	(114)	(285)	4,659
Economics Fellowship Capital Fund	2,031	99	(7)	(59)	(119)	1,945
Garrick Law Fellowship Capital Fund	1,933	95	(7)	(56)	(114)	1,851
Jeffrey Cheah Fund-Capital Fund - Fellowship	1,789	88	(6)	(47)	(150)	1,674
Politics Fellowship Capital Fund	1,645	80	(6)	(47)	(97)	1,575
Hector Pilling Capital Fund	1,623	79	(6)	(47)	(95)	1,554
Fiddian Capital Fund	1,482	73	(5)	(43)	(87)	1,420
Roger Thomas Bequest Cap Fund	1,349	66	(5)	(39)	(79)	1,292
Bedford Capital Fund	1,192	58	(4)	(34)	(88)	1,124
Kyprianou Grad Stud Capital Fund	833	41	(3)	(24)	(49)	798
Curran Capital Fund	791	39	(3)	(23)	(47)	757
Ellesmere Law Endowment Capital Fund	599	30	(2)	(17)	(35)	575
Cashmore Capital Fund	489	24	(2)	(14)	(29)	468
Jeffrey Cheah Fund-Capital Fund - Graduate Schc	393	19	(1)	(10)	(33)	368
Access & Outreach Capital Fund	100	105	0	0	(6)	199
Expendable Endowment	194	10	(1)	(6)	(11)	186
Biochemistry	0	178	0	0	0	178
Stafford Bequest Capital Fund	176	9	(1)	(5)	(10)	169
Total Expendable Endowment Funds	21,962	1,407	(76)	(599)	(1,364)	21,330
Total Endowment Funds - Group	157,209	8,256	(535)	(4,514)	(9,123)	151,293
	At 31 July 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2020 £'000
Restricted Funds						
Fairburn Legacy	1,287	209	(4)	-	(75)	1,417
Chapel Organ	-	1,076	-	-	-	1,076
Fiddian Income Fund	331	-	(8)	43	-	366
Deferred Capital Fund	245	-	-	(7)	-	238
The Crole Legacy	127	7	-	-	(8)	126
Chapel Ceiling	-	113	-	-	-	113
Peter Moores Chinese Bus Stud Fund	54	38	20	-	-	112
Lucas Bequest Income Fund	61	-	26	18	-	105
The Principals Conversation	98	-	(3)	-	-	95
Student Support Annual Fund	19	107	(92)	61	-	95
The Saven Gift	91	-	(17)	-	-	74
Hector Pilling Income Fund	37	-	(28)	48	-	57
Jeffery Bequest (Modern History) income Fund	35	-	(2)	6	-	39
Jeffrey Cheah Fund-Income Fund	-	-	-	30	-	30
Akers Jones Gift	25	-	(1)	-	-	24
Politics Fellowship Income Fund	21	-	(52)	47	-	16
Chapel and Choir	17	7	(8)	-	-	16
Rector of Didcot Income Fund	10	-	-	1	-	11
Modern Linguists Fund	9	-	-	-	-	9
Kyprianou Grad Stud Income Fund	-	-	(15)	24	-	9
Cashmore Income Fund	12	-	-	(4)	-	8
Restricted Annual Fund	21	18	(37)	6	-	8
The Fergus Millar Memorial Fund	-	7	-	-	-	7
Barry Nicholas Income Fund	4	-	(4)	5	-	5
Poor of Didcot Income Fund	4	-	-	-	-	4
H.C.L. Noel Hall Income Fund	1	-	-	2	-	3
Cox Trust Income Fund	3	-	-	-	-	3
The Cheetham Scholarship	2	1	-	-	-	3
Old Cloisters Library Project	-	-	-	-	-	-
Lecture Room X1 (s/b 961)	-	-	-	-	-	-
Morley Trust Income Fund	2	-	-	-	-	2
Profumo Income Fund	-	-	(3)	4	-	1
The George Walker Honour Bursary	1	-	-	-	-	1
Germaine Income Fund	-	-	(57)	57	-	-
Curran Income Fund	9	-	(70)	61	-	-
Major Gifts Restricted Campaign Fund	-	-	-	-	-	-
Major Gifts Restricted - Tony Hill	-	-	-	-	-	-
Major Gifts Restricted (Heff Sinc - transfer to 932)	-	-	-	-	-	-
Barton Economics Fellowship Inc Fund	-	-	(135)	135	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(153)	153	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(29)	29	-	-
Major Gifts Restricted Cheah donation (b/F £80k)	-	-	-	-	-	-

Undergraduate Bursary Income Fund	-	-	(95)	95	-	-
Stafford Bequest Income Fund	3	-	-	(3)	-	-
1-4 High Street	-	500	-	(500)	-	-
Lord Windlesham	1	-	(1)	-	-	-
Name a Library Chair	31	29	-	(60)	-	-
Academic Excellence Annual Fund	-	9	(9)	-	-	-
Charles Skey	-	15	(15)	-	-	-
The Boat club	-	-	-	-	-	-
Access Programme	3	12	(15)	-	-	-
Total Restricted Funds - College & Group	2,595	2,155	(1,026)	432	(83)	4,073
Total Restricted Funds - Group	2,595	2,155	(1,026)	432	(83)	4,073
Designated Funds						
Frewin New Student Accomodation Building	-	-	-	7,550	-	7,550
Housing Loan Fund	1,760	-	-	(643)	-	1,117
Loan Repayment Fund	521	-	-	(49)	-	472
Bedford Income Fund	248	-	-	34	-	282
Boat Club Capital Fund	10	-	-	-	-	10
Thomas & Jones Inc Fund	-	-	(1)	1	-	0
Benefactions Income Fund	-	-	(3)	3	-	0
Benefits Income Fund	-	-	-	-	-	-
Lecture Room XI	175	-	-	(175)	-	-
Roger Thomas Bequest Income Fund	-	-	-	-	-	-
Research Fund	-	-	(100)	100	-	-
Unrestricted/Greatest Need Annual Fund	-	321	(34)	(287)	-	-
Reynolds Prize Inc Fund	1	-	(1)	-	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	3	-	-
Total designated funds - College & Group	2,881	570	(409)	6,516	-	9,558
Pension reserve	(1,953)	-	363	-	-	(1,590)
General funds - College	23,308	5,973	(10,545)	(2,434)	-	16,302
Unrestricted funds held by subsidiaries	240	227	(276)	-	-	191
Revaluation reserve	-	-	-	-	-	-
General Funds - Group	23,548	6,200	(10,821)	(2,434)	-	16,493
Total Unrestricted Funds - Group	24,476	6,770	(10,867)	4,082	-	24,461
Total Funds - Group	184,280	17,181	(12,428)	-	(9,206)	179,827