KEBLE COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1143997

Details

Other names	KEBLE COLLEGE
Status	Registered
Legal form	Other
Registered	2011-09-27
Register	View on the Charity Commission register

Contact

Address	Keble College Parks Road Oxford OX1 3PG
Phone	01865272727
Email	bursar@keble.ox.ac.uk
Website	www.keble.ox.ac.uk

Activities

Objects: 1. THE PROVISION OF A UNIVERSITY EDUCATION IN A COLLEGE IN THE UNIVERSITY OF OXFORD TO BE CALLED KEBLE COLLEGE CONDUCTED IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND.2. THE ADVANCEMENT OF EDUCATION AND LEARNING AND THE PROMOTION OF RESEARCH.

Activities: The advancement of education and learning and the promotion of research

Classification

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

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Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£25,945,000	£19,659,000	£161,039,000	191
2024-07-31	£24,383,000	£16,695,000	£149,755,000	182
2023-07-31	£21,471,000	£17,178,000	£137,123,000	171
2022-07-31	£17,706,000	£19,067,000	£135,457,000	121
2021-07-31	£13,654,000	£13,476,000	£137,319,000	118

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Trustees

Name	Role	Appointed
DR HOWARD SMITH		2011-08-30
DR KAZBI SOONAWALLA		2013-09-01
DR LISA MARIE BENDALL		2011-09-27
DR MORGAN CLARKE		2013-04-25
DR NICOLA GARDINI		2013-04-25
DR SIMON JULIAN BEVAN BUTT		2011-09-27
Dr ALASDAIR PETER ROGERS		2011-09-27
Dr Alfonso Bueno-Orovio		2020-07-01
Dr BETH GREENHOUGH		2014-09-01
Dr Colin Michael Donnelly		2025-09-01
Dr Daniel Peter McDermott		2011-09-27
Dr Eric Schluessel		2026-01-01
Dr JAMES GOUDKAMP		2013-10-01
Dr Jeremy Fix		2018-10-01
Dr KEVIN SHEPPARD		2011-08-30
Dr MATTHEW BEVIS		2013-04-25
Dr Michael Foran		2025-09-01
Dr Sabrina Martin		2019-10-01
Dr Sarah Catherine Louise Foster		2019-09-01
Dr foteini Dimirouli		2022-10-01
Father Maxwell James Kramer		2022-09-01
IVAN ROCKEY		2025-04-07
Ian Wallace Archer		2011-09-27
JENNIFER SUSAN TUDGE		2011-09-27
PROFESSOR DIANE MAREE PURKISS		2011-09-27
PROFESSOR FRANCOIS CARON		2015-09-01
PROFESSOR GESINE REINERT		2011-09-27

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Name	Role	Appointed
PROFESSOR GUI-QIANG CHEN		2011-09-27
PROFESSOR HARRY LAURENCE ANDERSON		2011-09-27
PROFESSOR PAUL NEWMAN		2013-04-25
PROFESSOR RICHARD WASHINGTON		2011-09-27
PROFESSOR STEPHEN FAULKNER		2011-09-27
PROFESSOR TIMOTHY JOHN JENKINSON		2011-09-27
PROFESSOR URSULA COOPE		2017-10-01
PROFESSOR VIKTOR MAYER-SCHONBERGER		2011-09-27
Prof Dame SARAH WHATMORE		2012-10-01
Prof Jeremy William Tomlinson		2014-08-04
Professor Alexander Lvovsky		2018-09-10
Professor Amy Bogaard		2023-10-01
Professor Andras Juhasz		2013-09-01
Professor Andrew Daley		2023-10-01
Professor Bernardo Cuenca Grau		2018-09-01
Professor Christopher Michael Proctor		2022-09-01
Professor Daniele De Martini		2025-10-01
Professor David Downs		2019-07-10
Professor Edward Harcourt		2011-09-27
Professor Helen Byrne		2022-03-10
Professor Markus Bockmuehl		2026-01-19
Professor Mohit Dalwadi		2024-09-01
Professor Robert Klose		2017-04-01
Professor Stephen Patrick Fletcher		2015-09-01
Sir Michael Graham Jacobs		2022-10-01

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KEBLE COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143997

Accounts

Keble College

Annual Report and Financial Statements

Year ended 31 July 2025

KEBLE COLLEGE
Annual Report and Financial Statements
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KEBLE COLLEGE

Report of the Governing Body

For the 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 Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It is served by five principal committees:

(1) Finance Committee
(2) Investment Advisory Committee
(3) Academic Committee
(4) Development & Communications Committee
(5) Audit, Risk & Remuneration Committee

The members of the Governing Body who served in office as Governors during the 2024-25 year or subsequently, and the membership of the five principal committees, are detailed below. In addition, the Governing Body, the Finance Committee and the Academic Committee have non-voting student representatives.

		(1)	(2)	(3)	(4)	(5)
Sir MG Jacobs	Warden	•	•	•	•	
Mr SA Cooke	Bursar (to 31 October 2024)	•	•		•	
Mr I Rockey	Bursar (from 7 April 2025)	•	•		•	
Mr T Polkey	Interim Bursar (12 November 2024 to 6 April 2025)	•	•		•	
Dr AP Rogers	Senior Tutor			•		
Ms J Tudge	Director of Development				•	
Prof HL Anderson	Professorial Fellow			•		
Dr IW Archer	Fellow & Tutor in Modern History			•		
Dr LM Bendall	Fellow & Tutor in Archaeology and Anthropology			•		
Prof M Bevis	Fellow & Tutor in English					
Prof M Bockmuehl	Professorial Fellow				•	
Prof A Bogaard	Professorial Fellow			•		
Prof C Bountra	Professorial Fellow				•	
Prof A Bueno-Orovio	Fellow & Tutor in Computer Science					
Dr S Butt	Fellow & Tutor in Neurophysiology					
Prof H Byrne	Professorial Fellow			•		
Prof F Caron	Fellow & Tutor in Statistics					
Prof G-Q Chen	Professorial Fellow					
Prof M Clarke	Fellow & Tutor in Social Anthropology			•		
Prof U Coope	Professorial Fellow					
Prof B Cuenca-Grau	Fellow & Tutor in Computer Science					
Prof A Daley	Fellow & Tutor in Physics	•				
Prof M Dalwadi	Fellow & Tutor in Mathematics					
Dr F Dimirouli	Research Fellow in English and Access Fellow			•		
Prof D Downs	Fellow & Tutor in Theology					
Prof S Faulkner	Fellow & Tutor in Inorganic Chemistry					
Dr J Fix	Fellow & Tutor in Philosophy					
Prof S Fletcher	Fellow & Tutor in Chemistry	•				
Prof N Gardini	Fellow & Tutor in Italian					
Prof J Goudkamp	Fellow & Tutor in Law					
Prof B Greenhough	Fellow & Tutor in Geography					
Prof U Gruneberg	Fellow & Tutor in Exp. Pathology					
Prof ERF Harcourt	Fellow by Special Election					
Dr MN Hawcroft	Fellow & Tutor in French			•		
Prof TJ Jenkinson	Professorial Fellow					
Prof A Juhasz	Fellow & Tutor in Mathematics					
Prof SE Kearsey	Fellow & Tutor in Biology					
Prof R Klose	Professorial Fellow	•				
Dr S Knowles	Fellow & Tutor in Zoology					
Fr Max Kramer	Chaplain					
Dr F Leach	Fellow & Tutor in Engineering Science	•	•			

Prof A Lvovsky	Fellow & Tutor in Physics					
Dr S Martin	Fellow by Special Election					
Prof V Mayer-Schonberger	Professorial Fellow					
Dr D McDermott	Fellow & Tutor in Politics			•		
Prof A-MS Misra	Fellow & Tutor in Modern History					
Prof P Newman	Professorial Fellow		•			
Prof WE Peel	Fellow & Tutor in Jurisprudence			•	•	
Prof C Proctor	Fellow & Tutor in Engineering	•				
Prof D Purkiss	Fellow & Tutor in English Language & Literature	•				
Prof G Reinert	Professorial Fellow					
Prof K Sheppard	Fellow & Tutor in Economics	•				
Prof H Smith	Fellow & Tutor in Economics					
Dr K Soonawalla	Fellow & Tutor in Management	•			•	
Prof J Tomlinson	Professorial Fellow					
Prof R Washington	Fellow & Tutor in Geography					
Prof Dame S Whatmore	Professorial Fellow					

Non-Trustee Committee Members		(1)	(2)	(3)	(4)	(5)
Dr P Alsop	External					•
Ms R Azib	External					•
Ms B Boneva	Communications Manager				•	
Mr M Chambers	External		•			
Mr R Field	External					•
Ms F Laffan	External					•
Dr H Jones	Fellow by Special Election		•			
Mr M Jones	External		•			
Ms J Newbury	External					•
Mr G Robinson	External		•			
Mr A Shilston	External					•
Ms T Stanley-Price	External				•	
Mr M Stockdale	External					•
Ms F Wilson	Librarian			•		
Ms N Wintle	External				•	

COLLEGE SENIOR STAFF

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

The Warden:	Sir MG Jacobs	The Senior Tutor:	Dr AP Rogers
The Bursar:	Mr SA Cooke (resigned 31 October 2024) Mr T Polkey (appointed 12 November 2024, resigned 6 April 2025) Mr I Rockey (appointed 7 April 2025)	The Development Director:	Ms J Tudge

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

INVESTMENT MANAGER
Oxford University Endowment Management
King Charles House
Park End Street
Oxford, OX1 1JD

COLLEGE ADDRESS
Keble College
Parks Road
Oxford,
OX1 3PG

BANKERS
Handelsbanken
Seacourt Tower, West Way,
Oxford, OX2 0JJ

SOLICITORS
Mills & Reeve LLP
Botanic House, 100 Hills Road
Cambridge, CB2 1PH

WEBSITE
www.keble.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.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

The Warden, Fellows and Scholars of Keble College in the University of Oxford, known as Keble College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by public subscription in 1870 in memory of the Reverend John Keble, on land in the parish of St Giles purchased from St John's College, with the object of providing a University education for young men in a College conducted in accordance with the principles of the Church of England.

The College is registered with the Charity Commission (registered number 1143997). 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 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College was incorporated by Royal Charter dated 6 June 1870. The Charter of Incorporation was modified by a Supplemental Charter dated 7 April 1902, and subsequently by Statutes made by the University of Oxford Commissioners on 14 July 1925, under the provisions of the Universities of Oxford and Cambridge Act, 1923. The Charter of Incorporation and the Statutes of 1925 were further amended in 1952 and further modified by subsequent amendments. The current Statutes were approved by Her Majesty in Council on 10th February 2016.

Review of College Governance

In October 2023 Governing Body formed a Governance Committee to review and, if relevant, recommend changes to current College governance arrangements. The review included an open consultation with all trustees and reached a recommendation that was subsequently approved by Governing Body that the existing Governing Body model of governance should be retained, rather than moving to a new model. The review also recommended that the College should continue a process of incremental improvements to ensure best possible governance within the Governing Body model. Governing Body approved the conversion of the existing Remuneration Committee into a new Audit, Risk and Remuneration Committee during 2024/25.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body has such powers as are conferred on it by its Charter and Statutes, and has responsibility for the entire direction and management of the affairs of the College.

The Governing Body appoints the Warden, Fellows, Tutors, Lecturers and such administrative and other officers as the Governing Body thinks necessary from time to time. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It appoints committees and delegates to them such powers as it thinks fit. The committees charged with overseeing the conduct of College business are listed below in the section headed "The management of the College".

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are, in the case of academics, normally recruited through a joint appointment process with the University of Oxford which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also usually through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Warden, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents.

Members of the Governing Body attend trustee training and information courses as appropriate to keep them informed on current issues in the sector and on regulatory requirements. General trustee training for all trustees takes place at the start of each academic year.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their role as College trustees. Those trustees who 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 Audit, Risk & Remuneration Committee. The Committee when complete consists of five individuals, none of whom may be either trustees or employees of the College. Remuneration for trustees who are teaching or research Fellows is set in line with that awarded to the University's academic staff. Remuneration for trustees who are full-time administrators is set at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The remuneration of senior college staff is set by the College's Pay and Benefits Committee at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The management of the College

The Governing Body meets 9 times a year. The work of developing College policy and monitoring implementation is carried out by 14 standing committees, 2 technical advisory committees, 1 ad-hoc committee and any temporary working groups the Governing Body deems it expedient to create. The standing committees are:

- *Academic Committee*
  Oversees planning in academic matters and the level and quality of academic provision and library services to junior members. Monitors the appropriateness of the existing establishment of Tutors and Lecturers in relation to the academic needs of the College.

- *Audit, Risk & Remuneration Committee (formerly Remuneration Committee)*
  Governing Body approved the conversion of the existing Remuneration Committee into a new Audit, Risk and Remuneration Committee during 2024/25. The role of the Committee is to keep under review essential compliance and governance matters and provide relevant assurance and recommendations to Governing Body, including recommending that it seeks expert external advice on specific matters within its remit, In addition the Committee makes an annual independent assessment of the appropriate salary and benefits for Fellows and particular college staff, and considers any recommendations on the pay and benefits of trustees put forward by the Governing Body. These it may either approve or refer back to Governing Body with a recommendation that the proposed pay and benefits be reconsidered with a view to their being reduced.

- *Buildings & Gardens Committee*
  Oversees the maintenance and development of the College's buildings and grounds. Reviews the use of College space and authorises non-ordinary usage. Oversees the management and care of the College's chattels.

- *Chapel, Advowsons & Music Committee*
  Oversees the life of the College's chapel and Chaplaincy, as well as the musical life of the College. Administers the College's patronage of 69 Church of England parishes throughout the UK and makes recommendations on the application of restricted income for ecclesiastical and musical purposes.

- *Development & Communications Committee*
  Oversees the fundraising and alumni relations activities and the internal and external communications of the College.

- *Domestic Committee*
  Oversees the provision of housing and catering services to College members. Acts as a point of liaison for Junior members to discuss concerns about domestic issues.

- *Fellowships Committee*
  Advises on nominations to honorary and emeritus fellowships and fellowships by special election.

- *Finance Committee*
  Oversees all matters of financial policy and practice, and in particular the financial implications of any proposals under consideration. Reviews and makes recommendations concerning annual statements of accounts for the preceding year, budgets and management accounts, College charges, trading activities, insurance matters, IT strategy, salary policy and investment recommendations from the Investment Advisory Committee.

- *Health & Safety Committee*
  Monitors the College's health and safety record, commissions and reviews an annual independent health and safety audit, and makes policy recommendations.

- *Human Resources & Equality Committee*
  Oversees all aspects of HR and Equality policy and implementation.

- *Pay & Benefits Committee*
  Conducts an annual review of pay and benefits of employees, within a financial framework set by Finance Committee. Makes recommendations on policy to Finance Committee.

- *Research Committee*
  Monitors and co-ordinates research activities within the College and makes recommendations on the distribution of College research funds, support for visiting academics, encourages and considers joint activity with other institutions.

- *Student Welfare Committee*
  Oversees the work of College Officers with student welfare responsibilities, promotion of student wellbeing and supports the Junior and Middle Common Room welfare representatives.

- *Sustainability Committee*
  Provides recommendations to Governing Body on improvements to the College's overall sustainability, implications for sustainability from other committee recommendations and how the College can increase its influence on sustainability, both internally and externally.

The technical advisory committees are:

- *Data Protection & Information Security Committee*
  Monitors and makes recommendations on the development, implementation and management of data protection and information security policies, procedures and risks.

- *Investment Advisory Committee*
  Provides advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.

The ad-hoc committee is:

- *Governance Committee*
  Governance Committee was formed in October 2023 as an ad-hoc committee of Governing Body with the specific purpose of reviewing current College governance arrangements.

The day-to-day running of the College is delegated by Governing Body to the Warden, the Bursar and the Senior Tutor, with the Development Director having delegated responsibility for the College's fundraising activities.

Group structure and relationships

As noted above, the College, through an Advowsons Committee, appoints to the livings of 69 Church of England parishes and, among other activities, administers two trusts whose objects, external to those of the College, are the support of parishes and Church of England activities.

The College also has two wholly owned non-charitable subsidiary companies. Conference Keble Limited arranges conferences and other residential and non-residential events which generate trading revenue from the use of the College's facilities when they are not required for its primary purpose. The annual profits of Conference Keble are donated to the College under the Gift Aid Scheme. Keble Properties Limited from time to time undertakes major design and build works under contract to the College.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are:

(1) The provision of a University education in a College in the University of Oxford to be called Keble College conducted in accordance with the principles of the Church of England

(2) The advancement of education and learning and the promotion of research

The Governing Body has considered the Charity Commission's guidance on **public benefit** and, in keeping with its objects, the College's primary aim for public benefit is as follows. The College provides, in conjunction with the University of Oxford, an education for some 450 undergraduate and 560 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and enables them to develop their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. Further public benefits are included within the description of the College's provision that follows.

In support of its objects, the College provides:

- teaching facilities, individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none, and medical support including a College nurse;
- student grants for study purposes and for cases of financial need, partly provided through the continuing support of the Keble Association of alumni of the College;
- IT and other administrative support;
- specialist choral musical education for its choral students, who are members of the College's renowned choir;
- specialist organ musical education for its organ students;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College;

The College advances research through:

- providing Research Fellowships, Career Development Fellowships, and Research Associateships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its Fellows and others through promoting interaction within and across disciplines, granting sabbatical leave to enable them to concentrate on research work, enabling the exchange and dissemination of research ideas, and providing facilities and grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging members of the College to disseminate the results of their research to other academics and the general public through the publication of papers in academic journals and books, through presentations at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers.

The College supports a Chapel with a programme of religious services open to all.

Through its outreach and schools liaison activities, the College fosters the general educational and university aspirations of students from a wide range of social backgrounds.

The College does not consider that there is any detriment or harm that arises from carrying out the College's aims and is not aware of views among others that such detriment or harm might arise.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research.

However, beneficiaries also include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its academic facilities. The general public are also able to attend various educational activities in the College such as lectures, seminars, and conferences, and benefit also from being admitted without charge to the College's grounds and able to view its historical and artistic heritage and holdings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- there are not considered to be any religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

The College charges the following fees:

a) Tuition fees, at externally regulated rates, to undergraduates entitled to Student Support and to graduate students; and a fee determined by the University of Oxford annually to Overseas undergraduates and any Home undergraduates not entitled to Student Support. The College's share of these fees is determined by an integrated payment mechanism with the University of Oxford; and

b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to Student Support, there is a comprehensive bursary scheme in place to support students from lower income backgrounds, which is funded by both the University and College. Awards include the Oxford Bursary, Crankstart, Santander and Reuben Bursaries The following is a summary of awards made to Home/EU undergraduates during the 2024/25 academic year:

October 2019 starters: 2 awards out of a Home/EU population of 2 awards at the maximum value of £5,970.

October 2020 starters: 1 award out of a Home/EU population of 8; zero awards at the maximum of £5,970.

October 2021 starters: 6 awards out of a home population of 50: 6 awards at the maximum of £5,970; the average value of the awards was £4,203.

October 2022 starters: 29 awards out of a home population of 108: 7 awards at the maximum of £5,970; the average value of the awards was £4,689.

October 2023 starters: 30 awards out of a home population of 111: 7 awards at the maximum of £5,970; the average value of the awards was £4,565.

October 2024 starters: 34 awards out of a home population of 108: 8 awards at the maximum of £5,970; the average value of the awards was £4,295.

To assist graduate students the College provides substantial financial support through schemes operated in conjunction with the University. These include scholarship packages to fund fees and living costs and 'top-up' assistance to fill shortfalls in students' funding.

The College supports students through grant schemes to assist with the purchase of books and equipment, attendance at conferences and travel grants. The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence.

In addition to its other programmes, the College operates a scheme for students in need of financial assistance and provides access to similar schemes operated by the University.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Keble, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and is managed by a specially-appointed Access Fellow. It includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. In agreement with the other Oxford colleges, the College has particular links with prospective applicants from Birmingham and surrounding areas.

In order to fulfil its charitable purpose, the College employs a Warden, who serves as head of the College, and, as Governing Body Fellows, senior academic staff, many of whom supervise and tutor students, the College Chaplain, and senior administrative officers. These all serve as charity trustees through being members of the College's Governing Body. The employment of the Warden and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Warden and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally, and is subject to the oversight of a Remuneration Committee. Without the employment of the Warden, academic fellows, Chaplain and senior administrative officers the College could not fulfil its charitable aims as a College in the University of Oxford.

Many of the trustees also receive benefits (for example research, conference and book grants) which are provided with the intention of furthering the College's aims, including that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College and within the sector.

Sustainability Initiatives

Keble is committed to carrying out its charitable objects and associated activities in an environmentally and socially responsible manner. The College formed a Sustainability Committee as a standing committee of Governing Body in 2022/23. The Committee was formed to advise Governing Body on initiatives to improve the college's overall sustainability, implications for sustainability recommendations from other committees and how the College can increase its influence on sustainability both internally and externally.

The responsibilities of the committee include sustainability practice and influence & citizenship. Sustainability practice covers energy consumption and production, food supply and consumption, water consumption and waste, procurement, travel of staff and students, waste, and biodiversity. Influence & citizenship is concerned with how best to leverage the College's position as a leading higher education institution to have a positive, wide ranging and longer-term influence on sustainability both internally and externally.

Sustainability activities undertaken during 2024/25 include a reduction in pesticide use and adoption of peat-free compost, working with a new charity partner saving over one tonne of leftover items from landfill, increasing food sourcing from local suppliers, appointment of colleagues to academic posts with a strong focus on sustainability, detailed investigations of the heating of the Victorian estate, and second hosting part of the Vice Chancellor's Colloquium on climate. In addition, Keble's best practice has been shared with other colleges. The College was awarded a Gold Green Impact Award by the University of Oxford for the first time.

ACHIEVEMENTS AND PERFORMANCE

The College's aim is that every undergraduate should leave with a good degree, i.e. a first class or upper second. In 2024-25, 90% of the 127 students sitting their final examinations achieved this goal. Of those, 41 were awarded first class degrees. All Oxford undergraduates also take a qualifying examination (usually) in their first year; 38 of the 133 students who sat the First Public Examination in 2024-25 were awarded Distinctions. Excellence in the First Public Examination and sustained excellence in course work is recognised by the award of an undergraduate scholarship. Out of a total of 449 Keble undergraduates, 111 students hold academic scholarships.

In recognition of the fact that many of our incoming undergraduates have experienced educational disadvantage (including the effects of the pandemic), we have two trained Study Skills tutors to support their transition from school to University and help ensure that every student realises their academic ambitions.

Keble has approximately 560 students taking graduate-level courses. Among graduates a small majority (52%) are on taught courses leading to masters qualifications. A relatively high proportion of graduate students are on part-time courses, enabling them to combine learning with professional careers. In 2024-25, 147 students were on part-time courses.

There were 1,122 applications for undergraduate courses in 2024-25, of whom 35% were shortlisted for interview. One hundred and forty two offers were made for 2025 entry and two for 2026 entry. 66% of the offers made to applicants from the UK were to applicants from state schools. Ten offers were made to applicants identified as a priority for the University's Opportunity Oxford programme (see https://www.ox.ac.uk/admissions/undergraduate/increasing-access/opportunity-oxford). A further six offers were made to applicants who were identified as eligible for places on the Opportunity Oxford programme, but not as a priority. The College also participates in the new Astrophoria Foundation Year programme and made four offers for entry in 2024.

Comprehensive statistical data on admission is published by the University as a separate report; selective data is also published in the College's annual equality report. All admissions procedures and outcomes are routinely monitored for equality objectives.

There is also an annual report on our Access and Admissions activity available from the College website.

FINANCIAL REVIEW

Operations, capital expenditure and funding

The charitable activities of the College consist of teaching and research, together with the provision of board and lodging to College members in buildings owned by the College, most of which are Grade 1 or Grade 2* listed.

The cost of undertaking charitable activities in 2024/25 totalled £17.2m. The cost of undertaking charitable activities in the previous year, 2023/24 was £14.2m including a £2.2m non-cash decrease in pension provisions. Adjusting for the non-cash provision movements, costs increased by £0.7m (4.2%) to £16.4m.

Capital expenditure in 2024/25 was £0.5m and was lower than budgeted due to the deferral of certain capital projects to 2025/26. The College is undertaking a conditions survey in order to develop a revised planned preventative maintenance programme and anticipates increasing capital expenditure in the coming years in order to maintain the Victorian estate and the more recent buildings, while also reducing the College's carbon emissions and improving biodiversity.

Income generated from charitable activities in 2024/25 totalled £11.6m, an increase of £0.7m (6.5%) compared to 2023/24.

Income from other trading activities, primarily conferences and summer schools, fell against 2023/24 by £0.1m (3.1%). This small decrease reflects a fall in numbers attending international summer schools hosted at the College. The College is continuing to assess opportunities for improving the profitability and financial stability of these activities.

Total income from charitable activities and other trading income was £14.0m in 2024/25, £0.6m (4.2%) higher than 2023/24 and broadly in line with the increase in costs after adjusting for non-cash provisions.

Donations and legacies received in 2024/25 totalled £8.1m (2023/24 £7.5m), comprising gifts as follows:

	£000s
Unrestricted income gifts	4,824
Restricted income gifts	1,698
Gifts designated for capital projects	1
Endowment gifts	1,546
	8,069

Legacies received in 2024/25 include paintings gifted to the College valued at £1,873k; these are held as tangible fixed assets and included in unrestricted income gifts. Additional paintings were bequeathed to the College with conditions which make their value to the College uncertain at the present time and which have therefore not been recognised as assets.

The College's permanent endowment is invested on a total return basis. 90% of the College's total endowment is invested in the Oxford Endowment Fund ("OEF"), managed by Oxford University Endowment Management.

The College currently applies a 'spending rule' under which 3.5% of the average closing value of the endowment value over the previous five years is applied or transferred to income from the permanent and expendable endowments. In 2024/25 the application of the spending rule resulted in a applications and transfers totalling £1.7m, including £73k for external purposes (the support of Keble parishes).

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 these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. In 2013 Governing Body decided that all of the College's discretionary funds would be invested in the Oxford Endowment Fund (OEF) managed by Oxford University Endowment Management (OUEM), except for a small number of legacy private equity holdings and any joint-equity interests in Fellows' housing. Investment strategy and performance are monitored by the Finance Committee and Investment Advisory Committee. The College does not have its own investment policy in relation to social, environmental and ethical considerations and the OEF sustainability and ESG risk management policies are disclosed on its website https://www.ouem.co.uk/esg-risk-management/.

At the year end, the College's investments totalled £75.2m (2024: £63.2m). The aggregate investment return for the year was 10.06% (2024: 7.87%). The value of the Oxford Endowment Fund was £70.6m (2024: £58.7m) after payment of the 3.5% distribution. The total OEF investment return was 10.52% (2024: -8.73%). Over the past 10 years the OEF has achieved an annualised net return of 7.8%.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2004 together with the original gift value of all subsequent endowment received.

The Governing Body keeps its spending rule under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Debt and Liquidity

In December 2021, the College borrowed £4m on a new 7-year fixed rate basis with capital repayments beginning from December 2023. This loan amount reflects the total cost of the impact of the pandemic on the College and was taken out to reduce short term liquidity pressure. During the year the College repaid £0.8m of this capital.

As at 31 July 2025, the College had a liquid cash balance of £6m, fixed term bank deposits (1-6 month maturities) of £1.9m, an undrawn overdraft facility of £6m, £2.8m remaining of the 7-year term loan and £40m of long-term debt associated with the HB Allen Centre development.

The year-end cash balance of £7.9m included £3.1m owing to the endowment as a result of endowment gifts received during the year and liquidation of certain assets during the year ahead of re-investment in the OEF. It also contained £2.0m of funds designated for specific purposes. The underlying cash position excluding the amounts due to the endowment and designated funds was therefore £2.8m.

Reserves

The College's policy is to maintain sufficient free reserves (general funds) to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently. Governing Body agreed that the target amount for general funds should be the equivalent of three months' expenditure on charitable objects (currently £4.3m). The College entered the pandemic with significantly lower reserves than this, due to issues relating to the funding and completion of the HB Allen Centre, and the financial impact of the pandemic subsequently caused general funds to deteriorate to -£9.0m (negative) at 31 July 2020.

Since then, the general funds position has shown continual improvement, to -£2.8m (negative) at 31 July 2025. General funds decreased during the year by £2.5m as a result of Governing Body designating a £4.0m legacy received into general funds in 2023/24 towards long-term debt repayment. Without this designation general funds would have increased by £1.5m during 2024/25.

The total funds of the College and its subsidiaries at 31 July 2025 amounted to £161m (2024: £150m). This includes endowment funds of £73.5m (2024: £66.3m) and unspent restricted income funds totalling £1.7m (2024: £1.2m).

Financial Risk Factors

Factors that could adversely affect the College's financial position in the future include:

- Inflationary pressures, in particular growth in income from academic activities not keeping pace with cost inflation;
- Increased capital expenditure requirements after a period of relatively low-cost levels;
- poor investment performance;
- deterioration in the profitability of trading subsidiaries' activities; and
- any decline in philanthropic support.

The Governing Body and its constituent committees are well aware of these risks, monitor them regularly and ensure that appropriate measures are taken to reduce or mitigate them. The Audit, Risk and Remuneration Committee will have oversight of all risks.

Fundraising

The College has an Alumni & Development Office whose role is to nurture strong relations between Keble and its alumni and, through those relations, to raise funds for its charitable activities. The Office consists of a director and eight staff. The College has a network of alumni volunteers – Year Group Representatives – who assist in communicating information regarding College news, events, and fundraising projects to their peers. All communication via Year Group Representatives is directed in terms of content and timing by the Alumni & Development Office staff.

The College is registered with the Fundraising Regulator and voluntarily subscribes to its Code of Fundraising Practice as adapted, by agreement with the Regulator, to meet the particular circumstances of colleges in the University of Oxford. The activities of the Year Group Representatives adhere to the Code of Fundraising Practice as adapted.

The College is not aware of any failure on its part to comply with the Code and has not received any complaints in 2024-25 about its fundraising activity, nor the activity of the Year Group Representatives. The College does not solicit funds from members of the public: its fundraising activities are principally focused on its alumni and on third parties introduced to the College by alumni. The College communicates regularly with its alumni using a variety of media. If an individual expresses a wish not to be approached for donations or not to be communicated with, that is recorded and respected.

The College has a policy on fundraising with and responding to people in vulnerable circumstances. All Alumni & Development Office staff and Year Group Representatives are aware of the policy and are instructed to review the content annually. All fundraising policies are published online at https://www.keble.ox.ac.uk/governance-and-policies/

Risk management

Keble has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts. All the College committees monitor risk on an ongoing basis and conduct an annual review of the major risks to which the College is exposed in their areas of responsibility. Their findings are aggregated into a report on major risks which is considered by the Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Bursar and subject to annual external audit.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed. The Risk, Remuneration, Audit and Governance Committee will have oversight of all risks.

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

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2024-25 and further measures to be considered during 2025-26
Owning and operating buildings. Excessive carbon emissions causing Climate Change. Climate change, increased energy costs, reputational damage.	More efficient boilers, BMS upgrades and better insulation of buildings. Restrictions on car parking.	Recommendations from 2024 carbon reduction report to be prioritised.
Funding. Inability to repay £2.8m short term and £40m long-term debt when due. Necessity for either refinancing or transformational gifts.	Long term (10 year) forecasting introduced to provide early warning.	£4.5m invested towards HBAC debt repayment. 2025/26 budget cashflow negative after £0.8m debt repayment (but positive by approximately the required amount to repay long term debt after repaying short term debt).
Financial management. Overspending. Operating losses.	Budgets and management accounts.	The College is in a position of making operating losses due to the combined impacts of cost of COVID and high inflation. Better management information to be developed for use by budget holders.
Key personnel. Lack of Management bandwidth to tackle and solve Keble's financial challenges. The adverse impacts of the various funding risks in this risk matrix materialise.	Development of a strategic plan is underway	The College is currently operating without a strategic plan. Therefore it is not possible to allocate scarce management resource against agreed priorities. Pursuing the academic mission of the College is the first priority, but mitigating the various financial risks identified must also be a high priority. Significant management resource is being invested in a Governance review.
Financial Planning. Lack of a Strategic Plan for the College. Lack of direction, inability to prioritise and tackle major issues and opportunities.	A strategic planning process was committed to by GB in Michaelmas Term 2023 and has started.	Strategy discussions were held over the course of 2024/25 and a draft document will be presented to GB in Michaelmas Term 2025.
Board and lodging. Pandemics. Illness, death, loss of business, damage to reputation	Prepare and update pandemic plan. Inspection of rooms.	Regular and 3-mth HBAC bedroom inspections will recommence in Michaelmas Term 2025.
Owning and operating buildings. Structural defects. Danger to residents, damage to buildings, loss of facilities.	Rolling programme of capital renovations. Employment of structural engineers to advise on any building alterations.	A number of projects are scheduled to commence over the summer 2025: Chapel window repairs, library and Pusey roof repairs. Initial discussions taking place for replacement of Boathouse roof. Binsey boathouse new roof and welfare facilities to be reviewed. Condition and asset/PPM survey with Drone survey has been undertaken. Rolling painting program in place for HBAC and Arco Building.
Inflation. Adverse impact of high inflation on College finances. Financial loss.	Apply inflationary increases to income lines where possible. Careful cost management but not yet implementing a cost reduction programme.	The rate of inflation is now reducing and in the case of energy prices expected to be negative in 25/26. However, the impact of very high inflation is now baked into the College operating finances. College annual net cashflow is negative in the 25/26 budget after debt repayment commitments.

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2024-25 and further measures to be considered during 2025-26
Funding. Capital expenditure on the estate has been significantly constrained since Covid. The estate will require significant investment over the medium term. Damage to the fabric of the estate resulting in significantly higher costs in the long run.	5-year capital expenditure plan prepared in May 2023 and reviewed annually. Donor funding being sought for specific large projects.	Capital expenditure increased in 2025/26, with 5-year plan for further increases. Condition survey undertaken to prioritise Capital expenditure.
Recreation and sports. Accidents. Injury.	Follow University policy and guidelines and take measures to raise awareness of risk. Risk assessments	Review of Sports took place Oct 2024: they now have Risk Assessments in place.
Funding. Changes in College fee/ external funding; impact on colleges of likely deficit in University funding. Financial loss/ funding shortfall.	Work through Conference of Colleges and Estates Bursars Committee	No change in underlying risk or numbers. Even at lower levels of inflation, College finances remain under pressure as 1) Domestic undergraduate fee income largely flat since 2017 2) College domestic operation is loss making, so even if inflationary cost increases are passed on to students, the size of the loss grows with inflation.
General Funds. Inadequate general funds (otherwise known as free reserves) makes the College vulnerable to unexpected additional costs or drop in income. Temporary cash flow problem which might only be resolved by disruptive postponement of other spending.	Issue considered by Finance Committee. Agreed that we should aim to build reserves to the equivalent of three months' charitable expenditure.	General funds increased from negative £6m in 2023 to negative £1m in 2024. Subsequent decrease in general funds due to prioritising designation of funds towards long-term debt.
HBAC snagging issues. Failure to resolve leaks. Damage to reputation and compensation claims from commercial tenants.	Resolution programme being managed by Bursar and Domestic Bursar with support from independent third-party experts.	All parties are working to reinstate rooms with leaks and close off the defects list. Tenants have been kept up-to-date on the progress.
Energy. Exceptionally high increases in energy costs combined with the difficulty of reducing energy usage in old, listed College buildings. Increased costs and excessive carbon footprint	Energy usage is tracked through Sustainability Committee. Energy reduction initiatives discussed and agreed at Sustainability Committee.	Condition survey undertaken in 2024/25. Increased funds allocated to sustainability measures
Owning and operating buildings. Failure of utilities services. Fire (failure of electrical systems); danger to residents from water-borne bacteria; water damage.	Renewal of electrical circuits and plumbing services throughout the College. Well established regimes for flushing water systems and PAT testing electrical appliances. Liability insurance (£10mn limit any one occurrence).	Fixed wire electrical inspection review ongoing. Contract meetings being held for all main contracts which manage high risk assets across the College estate.
Information and IT provision. Data Protection failure. Exposure to legal action.	Publicise rules.	Work on the review of retention schedules and completion of the final department's ROPA mapping continue. The implementation of retention schedules ongoing. Breach and SAR procedures are working well. GDPR documentation must be reviewed but has been paused due to potential legislative changes. Inhouse training continues to be rolled out to non-academic staff to improve their awareness of GDPR, but needs reviewing following the passing of Data (Use and Access) Act 2025.
Employment costs. Sudden and unexpected increases. Financial strain, threats to core activity presented by possible remedial measures.	Estates Bursars' Committee actively engaged in working parties dealing with pensions (both USS and OSPS)	The Oxford Living Wage increased by 5.4% in 2025. 2025/26 budget includes increased NI costs and provisional cost of living increases. University academic pay award, including Oxford Weighting introduced from August 2024.
Loss of key staff. Loss of critical business continuity.	Review reward and retention strategy and implement contingency planning.	Staff turnover has reduced since 2023.

FUTURE PLANS

The College's main aim is to promote high-quality education and research. As part of this effort, we aim to provide opportunities for academically talented individuals, regardless of background. Furthermore, we aim to promote a broad range of personal and professional attributes in our students to equip them for life beyond higher education. Alongside this, we will protect and enhance our estate, including its significant listed buildings.

The Trustees' current emphasis is on continuity and stability. We will continue to support our individualised approach to teaching through the tutorial system. We will support the University Access and Participation Plan and continue to deliver our own Access and Outreach programme focussed on the West Midlands. We will ensure that student costs are appropriate but not excessive and that sufficient financial support is available for those who would not otherwise be able to participate.

At the same time, we are making future plans to further our aims. We undertook a major expansion of postgraduate students in 2019 and have built a thriving and successful postgraduate community. There is still significant unmet demand for postgraduate places and we are considering further expansion. We currently have a low number of early career academics, who make valuable academic and non-academic contributions and inject innovation and creativity. Over time, we would like to increase their number. We plan to increase our capital expenditure to ensure that we are maintaining our estate in good condition and fully fit for purpose. We wish to continue the process of enhancing the environmental performance of our estate and will invest in improvements with reasonable pay-back periods.

The trustees are conscious of the need to respond to novel and destabilising technologies, in particular the impact of Artificial Intelligence (AI) on the subjects that we research and teach, how we teach, how our students learn and how we operate. We will invest in access to AI tools and training in effective use of AI for both students and staff. We recognise that the next few years will see highly disruptive effects from new technology and we will need to live with some uncertainty about how best to respond and be prepared to adapt rapidly.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 5 November 2025 and signed on its behalf by:

Michael Jacobs

Sir Michael Jacobs
Warden

KEBLE COLLEGE

Independent Auditor's report to the Members of the Governing Body of Keble College For the year ended 31 July 2025

Opinion

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

In our opinion, the financial statements

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body'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 ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 15], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Gravita Audit Oxford LLP

Gravita Audit Oxford LLP
Statutory Auditor
Oxford

28 November 2025

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, Conference Keble Limited and Keble Properties Limited. No separate SOFA has been presented for the College alone, as currently permitted by the Charity Commission on a concessionary basis. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note13.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In the view of the Governing Body, in applying the accounting policies adopted no judgements were required that have a significant effect on the amounts recognised in the financial statements.

4. Income recognition

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

a. *Income from fees, Office for Students (OfS) support and other charges for services*

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

b. *Income from donations, grants and legacies*

Donations and grants that do not impose 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 it is able to meet any restrictions on entitlement to the gift, the economic benefit to the College is probable, and its value can be reliably measured.

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

c. *Investment income*

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

Land is stated at cost. Fine art is stated at cost, or at market value if donated to the College. 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 £20,000 together with expenditure on equipment costing more than £20,000 is capitalised. Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	40 years
Leasehold properties	40 years or period of lease if shorter
Building improvements	40 years
Equipment	5 years

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

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

9. Heritage Assets

The College has chosen to hold heritage assets at fair value. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. Heritage assets purchased are initially recognised and subsequently measured at fair value. Items donated to the College are recognised at fair value.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.
Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

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

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

11. Other financial instruments

a. *Cash and cash equivalents*

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

b. *Current asset investments*

Current asset investments include short term deposits with have fixed term maturities of less than one year but greater than three months.

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 either be retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"), are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting 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.

Where deficit recovery plans have been in place, the College has recognised its share of the deficit plans.

Keble College

Consolidated Statement of Financial Activities

For the year ended 31 July 2025

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	**2025 Total £000**	2024 Total £000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Teaching, research and residential	1	11,623	-	-	**11,623**	10,907
Other trading income	3	2,382	-	-	**2,382**	2,522
Donations and legacies	2	4,824	1,699	1,546	**8,069**	7,540
Investments						
Investment income	4	1,016	-	2,573	**3,589**	3,364
Total return allocated to income	19	742	946	(1,688)	**-**	-
Other income	33	282	-	-	**282**	50
Total income		**20,869**	**2,645**	**2,431**	**25,945**	24,383
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		15,148	2,016	-	**17,164**	14,216
Generating funds	5					
Fundraising		883	15	-	**898**	850
Trading expenditure		1,597	-	-	**1,597**	1,629
Investment management costs		-	-	-	**-**	-
		2,480	15	-	**2,495**	2,479
Total expenditure		**17,628**	**2,031**	**-**	**19,659**	16,695
Net income/(expenditure) before gains		3,241	614	2,431	**6,286**	7,688
Net gains/(losses) on investments	12	232	-	4,766	**4,998**	4,944
Fixed asset impairment charge		-	-	-	**-**	-
Net income/(expenditure)		3,473	614	7,197	**11,284**	12,632
Transfers between funds	19	136	(136)	-	**-**	-
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		3,609	478	7,197	**11,284**	12,632
Fund balances brought forward	19	82,259	1,193	66,303	**149,755**	137,123
Funds carried forward at 31 July	19	85,868	1,671	73,500	**161,039**	149,755

Keble College

Consolidated and College Balance Sheets

For the year ended 31 July 2025

	Notes	2025 Group £000	2024 Group £000	2025 College £000	2024 College £000
FIXED ASSETS					
Tangible assets	9	**82,224**	82,312	**82,224**	82,312
Heritage assets	10	**27,108**	27,108	**27,108**	27,108
Property investments	11	**12,600**	12,600	**12,600**	12,600
Investments	12	**75,161**	63,245	**75,161**	63,245
Total fixed assets		**197,093**	185,265	**197,093**	185,265
CURRENT ASSETS					
Stocks		**52**	45	**52**	45
Debtors	15	**2,628**	4,926	**1,757**	4,535
Current asset investments	16	**-**	511	**-**	511
Cash and cash equivalents	26	**7,943**	6,042	**6,870**	5,676
Total current assets		**10,623**	11,524	**8,679**	10,767
LIABILITIES					
Creditors: amounts falling due within one year	17	**4,677**	4,234	**3,427**	4,373
NET CURRENT ASSETS/ (LIABILITIES)		**5,946**	7,290	**5,252**	6,394
TOTAL ASSETS LESS CURRENT LIABILITIES		**203,039**	192,555	**202,345**	191,659
CREDITORS: falling due after more than one year		**42,000**	42,800	**42,000**	42,800
TOTAL NET ASSETS		**161,039**	149,755	**160,345**	148,859
FUNDS OF THE COLLEGE	19				
Endowment funds		**73,500**	66,303	**73,500**	66,303
Restricted funds		**1,671**	1,193	**1,671**	1,193
Unrestricted funds					
Designated funds		**61,537**	55,446	**61,537**	55,446
General funds		**(2,777)**	(295)	**(3,471)**	(1,191)
Revaluation reserve		**27,108**	27,108	**27,108**	27,108
		85,868	82,259	**85,174**	81,363
TOTAL FUNDS		**161,039**	149,755	**160,345**	148,859

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 5 November 2025.

Sir Michael Jacobs
Warden

Ivan Rockey
Bursar

Keble College

Consolidated Cash Flow Statement

For the year ended 31 July 2025

	Notes	2025 Group £000	2024 Group £000
Net cash (used in)/ provided by operating activities	25	**5,959**	2,446
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,589**	3,364
Purchase of property, plant and equipment		**(530)**	(365)
Proceeds from sales of investments		**1,093**	555
Purchase of investments		**(7,500)**	(3,711)
Net cash provided by /(used in) investing activities		**(3,348)**	(157)
Cash flows from financing activities			
Repayments of borrowing		**(800)**	(400)
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**1,546**	1,745
Finance costs paid		**(1,456)**	(1,468)
Net cash provided by /(used in) financing activities		**(710)**	(123)
Change in cash and cash equivalents in the reporting period		**1,901**	2,166
Cash and cash equivalents at the beginning of the reporting period		**6,042**	3,876
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	26	**7,943**	6,042

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the College. This constraint has not adversely affected group cashflows as stated above.

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£000	£000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	**2,221**	2,317
Tuition fees - Overseas students	**2,356**	2,010
Other fees	**380**	409
Other Office for Students support	**120**	92
Other academic income	**178**	177
College residential income	**6,368**	5,902
	11,623	10,907
Amounts received from the University of Oxford from publicly accountable funds under the College Funding Formula included in the above:	**4,662**	4,416

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £96k (2024: £61k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£000	£000
Unrestricted funds	**4,824**	5,042
Restricted funds	**1,699**	753
Endowed funds	**1,546**	1,745
	8,069	7,540

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£000	£000
Unrestricted funds		
Subsidiary company trading income	**2,324**	2,459
Other trading income	**58**	63
	2,382	2,522

4 INVESTMENT INCOME

	2025	2024
	£000	£000
Unrestricted funds		
Commercial rent	**803**	789
Bank interest	**213**	170
	1,016	959
Endowed funds		
Investment income	**2,573**	2,405
Total investment income	**3,589**	3,364

Investment income is stated net of investment management fees where it is not practicable to identify these costs separately.

5 ANALYSIS OF EXPENDITURE

		2025	2024
		£000	£000
Charitable expenditure - Teaching, research and residential			
Direct staff costs		**6,793**	6,148
Other direct costs		**5,103**	5,063
Support and governance costs	see note 6	**5,268**	5,206
Support and governance - movement on provision for defined benefit pension schemes		**-**	(2,201)
Total charitable expenditure		**17,164**	14,216
Expenditure on raising funds			
Direct staff costs allocated to:			
Fundraising		**629**	551
Trading expenditure		**1,015**	936
Other direct costs allocated to:			
Fundraising		**198**	232
Trading expenditure		**492**	615
Support and governance costs allocated to:			
Fundraising	see note 6	**71**	67
Trading expenditure	see note 6	**90**	78
Total expenditure on raising funds		**2,495**	2,479
Total expenditure		**19,659**	16,695
Teaching, research and residential expenditure includes 'Contribution':		**-**	-

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching, Research & Residential	Total 2025
2025	£000	£000	**£000**
Financial administration	95	488	**583**
Domestic administration	3	257	**260**
Human resources	6	244	**250**
IT	57	287	**344**
Depreciation	-	2,491	**2,491**
Bank interest payable	-	1,456	**1,456**
Other finance charges	-	-	**-**
Governance costs	-	45	**45**
	161	5,268	**5,429**
2024			**Total 2024**
Financial administration	73	373	**446**
Domestic administration	5	218	**223**
Human resources	6	215	**221**
IT	61	303	**364**
Depreciation	-	2,591	**2,591**
Bank interest payable	-	1,468	**1,468**
Other finance charges	-	-	**-**
Governance costs	-	38	**38**
	145	5,206	**5,351**

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont)

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of tuition.

	2025 £000	2024 £000
Governance costs include:		
Auditor's remuneration - audit services	**36**	33
Auditor's remuneration - tax advisory services	**3**	3
Legal and other fees on constitutional matters	**3**	1
Other governance costs	**3**	1
	45	38

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 provided in note 22 below.

7 GRANTS AND AWARDS

	2025 £000	2024 £000
Unrestricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	**67**	68
Bursaries and hardship awards	**100**	104
Graduate scholarships, prizes and grants	**26**	8
	193	180
Restricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	**49**	74
Bursaries and hardship awards	**190**	291
Graduate scholarships, prizes and grants	**458**	413
Grants to other institutions	**73**	60
	770	838
Total grants and awards	**963**	1,018

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions mainly comprise awards to Keble parishes from the Harlow Trust and the Poor Parishes Funds.

8 STAFF COSTS

	2025 £000	2024 £000
Salaries and wages	**7,825**	7,141
Social security costs	**711**	570
Pension costs		
Defined benefit schemes - employer's contributions	**558**	573
Defined contribution schemes - employer's contributions	**256**	238
Supplementation payments	**2**	2
Defined benefit schemes - movement on pension provision	**-**	(2,248)
	9,352	6,276

Included within Salaries and wages were termination payments amounting to £nil (2024: £8k), which were fully paid within the year.

8 STAFF COSTS (continued)

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

	2025 No.	2024 No.
Tuition and research	16	15
College residential	103	97
Fundraising	9	7
Support	23	23
Total	151	142

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

	2025 No.	2024 No.
Associate Professor and Tutorial Fellow - University	27	27
Associate Professor and Tutorial Fellow - College	7	7
Other teaching and research	1	1
Other	5	5
Total	40	40

The following information relates to the employees of the College excluding the College Trustees.
Details of the remuneration of the Fellows and their reimbursed expenses are provided in note 22 below.

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 No.	2024 No.
£60,000 - £70,000	1	2
£70,000 - £80,000	1	-

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

In defined contribution schemes	2	2
	£000	£000
The College contributions to defined contribution pension schemes for these employees totalled	20	23

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £000	Equipment £000	Fine Art £000	**Total £000**
Cost				
At start of year	106,525	2,927	-	**109,452**
Additions	340	190	1,873	**2,403**
At end of year	106,865	3,117	1,873	**111,855**
Depreciation				
At start of year	24,598	2,542	-	**27,140**
Charge for the year	2,439	52	-	**2,491**
At end of year	27,037	2,594	-	**29,631**
Net book value				
At end of year	79,828	523	1,873	**82,224**
At start of year	81,927	385	-	**82,312**

In addition to its heritage assets (see note 10), 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. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

Group and College	Paintings At Valuation £000	Manuscripts At Valuation £000	Incunabula At Valuation £000	**Total** £000
At start and end of year	12,550	12,840	1,718	**27,108**

The College currently holds three classes of assets for heritage purposes: pictures, manuscripts and incunabula. There are two pictures in the collection: *The Light of the World* by Holman Hunt, and *The Lamentation of Christ* from the workshop of Willem Key. The College has 87 manuscripts, all of which are included in the catalogue of the collection by Malcolm B. Parkes: *The medieval manuscripts of Keble College Oxford* (1979). There are 100 items in the collection of early printed books. All these heritage assets were donated to the College in its early years. The pictures are on display in the Chapel and may be viewed by members of the public at no charge when the College is open. The manuscripts and incunabula are held in the College Library and are available to scholars on request. A digital image has been made of six medieval manuscripts so far, including the most famous in the collection - the Regensburg Lectionary. Keble MS39, a 15th Book of Hours (Use of Paris) with devotions in French, has been loaned twice since March 2024 to major exhibitions at the Louvre ('A new look at Van Eyck') and Musée Condé ('Les très riches heures du Duc de Berry'). The manuscript returned to Keble in October 2025 after being assessed by a team of conservation specialists. All three classes of assets were valued as at 31 July 2014.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	-	12,600	-	**12,600**	10,075
Revaluation gains/(losses) in the year	-	-	-	**-**	2,525
Valuation at end of year	-	12,600	-	**12,600**	12,600

Commercial properties represent the portion of the H B Allen Centre and an adjoining business which are rented to commercial tenants. A formal valuation of the commercial properties was prepared by Carter Jonas as at 5th August 2024 for the year ended 31 July 2024. The valuation was conducted in accordance with the investment method of valuation. Subsequent assessment of valuations are based on readily available market information.

12 INVESTMENTS

All investments are held at fair value.

	2025 £000	2024 £000
Group investments		
Valuation at start of year	**63,245**	57,681
New money invested	**7,500**	3,200
Investments gifted	**-**	1
Amounts withdrawn	**(582)**	(55)
Investment management fees	**-**	(1)
(Decrease)/ increase in value of investments	**4,998**	2,419
Group investments at end of year	**75,161**	63,245
Investment in subsidiaries	**-**	-
College investments at end of year	**75,161**	63,245

Group investments comprise:	Held outside the UK £000	Held in the UK £000	**2025 Total £000**	Held outside the UK £000	Held in the UK £000	2024 Total £000
Equity investments	-	1	**1**	-	1	1
Global multi-asset funds	-	70,599	**70,599**	-	58,701	58,701
Joint Equity investments	-	1,396	**1,396**	-	1,761	1,761
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	3,165	**3,165**	7	2,775	2,782
Total group investments	-	75,161	**75,161**	7	63,238	63,245

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Conference Keble Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Keble Properties Limited, a company providing design and build construction services to the College. Both subsidiaries have their registered office at Keble College, Parks Road, Oxford.

The results of the parent and subsidiaries, and their assets and liabilities at the year end, were as follows:	Keble College (parent)	Keble Properties	Conference Keble
	£000	**£000**	**£000**
Turnover	**23,376**	**32**	**2,324**
Expenditure	**(17,925)**	**(31)**	**(1,704)**
Donation to College under gift aid	**823**	**(1)**	**(822)**
Interest receivable	**213**	**-**	**-**
(Losses)/gains on revaluation	**4,998**	**-**	**-**
Result for the year	**11,485**	**-**	**(202)**
Total assets	**205,772**	**2**	**2,253**
Total liabilities	**(45,427)**	**(1)**	**(1,562)**
Net funds at the end of year	**160,345**	**1**	**691**

See additionally note 34b for prior year comparatives.

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for investment returns with effect from 2003. The return to be applied as income for the year ended 31 July 2025 and 31 July 2024 was calculated as 3.5% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 31 July 2004 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£000	**£000**	**£000**	**£000**	**£000**
At the beginning of the year:					
Gift component of the permanent endowment	30,591	-	30,591	-	**30,591**
Unapplied total return	-	24,074	24,074	-	**24,074**
Expendable endowment	-	-	-	11,638	**11,638**
Total Endowments	30,591	24,074	54,665	11,638	**66,303**
Movements in the reporting period:					
Gift of endowment funds	1,482	-	1,482	64	**1,546**
Investment return: dividends and interest	-	2,117	2,117	456	**2,573**
Investment return: realised and unrealised gains and losses	-	3,929	3,929	837	**4,766**
Less: Investment management costs	-	-	-	-	**-**
Other transfers	-	-	-	-	**-**
Total	1,482	6,046	7,528	1,357	**8,885**
Unapplied total return allocated to income	-	(1,384)	(1,384)	-	**(1,384)**
Expendable endowments transferred to income	-	-	-	(304)	**(304)**
	-	(1,384)	(1,384)	(304)	**(1,688)**
Net movements in reporting period	1,482	4,662	6,144	1,053	**7,197**
At end of the reporting period:					
Gift component of the permanent endowment	32,073	-	32,073	-	**32,073**
Unapplied total return	-	28,736	28,736	-	**28,736**
Expendable endowment	-	-	-	12,691	**12,691**
Total Endowments	32,073	28,736	60,809	12,691	**73,500**

See additionally note 34c for prior year comparatives.

15 DEBTORS

	2025 Group £000	2024 Group £000	2025 College £000	2024 College £000
All due within one year.				
Trade debtors	**1,075**	641	**323**	233
Amounts owed by College members	**231**	359	**231**	359
Amounts owed by Group undertakings	**-**	-	**310**	17
Loans repayable within one year	**20**	17	**20**	17
Prepayments and accrued income	**952**	3,302	**523**	3,302
Other debtors	**350**	607	**350**	607
	2,628	4,926	**1,757**	4,535

16 Current asset investments

	2025 Group £000	2024 Group £000	2025 College £000	2024 College £000
Fixed term bank deposits	**-**	511	**-**	511
	-	511	**-**	511

17 CREDITORS: falling due within one year

	2025 Group £000	2024 Group £000	2025 College £000	2024 College £000
Bank loans (see note 18)	**800**	800	**800**	800
Trade creditors	**1,901**	1,412	**719**	884
Amounts owed to College Members	**295**	345	**295**	345
Amounts owed to Group undertakings	**-**	-	**-**	671
Taxation and social security	**343**	382	**342**	383
Accruals	**364**	429	**360**	424
Deferred income	**390**	327	**327**	327
Other creditors	**584**	539	**584**	539
	4,677	4,234	**3,427**	4,373

Deferred income represents services relating to the provision of space to commercial tenants, conference services or student accommodation which has been invoiced prior to the year end but performed after the year end. All services are performed in the following financial year and the full amount included at the Balance sheet date is released in the subsequent financial year.

18 CREDITORS: falling due after more than one year

	2025 Group £000	2024 Group £000	2025 College £000	2024 College £000
Private placement	**40,000**	40,000	**40,000**	40,000
Bank Loan	**2,000**	2,800	**2,000**	2,800
	42,000	42,800	**42,000**	42,800

The College issued £30m in long-term notes at par in December 2015 and a further £5m at a premium in June 2018. These notes bear a fixed interest rate of 3.366% p.a. The College issued a further £5m of long-term notes at par in May 2019 at a fixed interest rate of 2.98% p.a. The terms and conditions are otherwise the same for all three tranches, repayment being due in ten equal annual instalments commencing in December 2046. The proceeds have been applied to the construction of the HB Allen Centre on the Acland site.

In December 2021, the College refinanced an existing loan and borrowed £4m at a rate of 2.59% p.a. with interest payable quarterly in arrears. The loan is for a period of 7 years in which the first two years did not require repayment of the capital component, with this being payable quarterly over the remaining 5 years. The original loan was taken out due to the impact of the pandemic and the settlement of building works.

19 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2024 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	**At 31 July 2025 £000**
Endowment Funds - Permanent						
General purposes	18,591	721	-	(595)	1,337	**20,054**
External purposes	2,208	86	-	(73)	159	**2,380**
Bursaries	2,509	207	-	(30)	180	**2,866**
Scholarships	8,198	558	-	504	639	**9,899**
Fellowships	22,848	1,952	-	(1,171)	1,592	**25,221**
Music	311	78	-	(17)	22	**394**
Endowment Funds - Expendable						
General purposes	4,574	178	-	(147)	329	**4,934**
Bursaries	1,565	83	-	(46)	112	**1,714**
Scholarships	917	38	-	(14)	66	**1,007**
Fellowships	3,737	145	-	(72)	269	**4,079**
Other specified purposes	845	73	-	(27)	61	**952**
Total Endowment Funds	66,303	4,119	-	(1,688)	4,766	**73,500**
Restricted Funds						
Fixed asset projects funding	100	435	-	(136)	-	**399**
Development office funding	12	6	(15)	-	-	**3**
Other restricted income funding	1,081	1,258	(1,070)	-	-	**1,269**
Applied total return from restricted purpose endowment funds	-	-	(946)	946	-	**-**
Total Restricted Funds	1,193	1,699	(2,031)	810	-	**1,671**
Unrestricted Funds						
General	(1,191)	17,802	(15,416)	(4,666)	-	**(3,471)**
Fixed asset designated fund	54,924	1	281	(378)	-	**54,828**
Other designated funds	522	-	33	5,922	232	**6,709**
Revaluation reserve	27,108	-	-	-	-	**27,108**
Pension reserve	-	-	-	-	-	**-**
Total Unrestricted Funds - College	81,363	17,803	(15,102)	878	232	**85,174**
Unrestricted funds held by subsidiaries	896	2,324	(2,526)	-	-	**694**
Total Unrestricted Funds - Group	82,259	20,127	(17,628)	878	232	**85,868**
Total Funds	149,755	25,945	(19,659)	-	4,998	**161,039**

Included within Endowment Funds - Permanent is a transfer of £697k between Fellowships and Scholarships due to the redesignation of a gift received in the previous year.

See additionally note 34d for prior year comparatives.

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purposes	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
External purposes	Capital balance of past donations where related income, but not the original capital, can be used for specified objects external to the charity.
Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, but not the original capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for the funding of College fellowships.
Music	Gifts made where related income, but not the original capital, can be used for the funding of choral scholarships and support other music activities within the College.

Endowment Funds - Expendable:

General purposes	A consolidation of gifts and donations where related income, or income and capital, can be used for the general purposes of the charity.
Bursaries	Capital balance of past donations where related income, or income and capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, or income and capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, or income and capital, can be used for the funding of College fellowships.
Other specified purposes	Capital balance of past donations where related income, or income and capital, can be used for the funding of other specified College activities.

Restricted Funds:

Fixed asset projects funding	Gifts and donations that must be applied to specific fixed asset projects. The transfer from these funds represents the capital expenditure that relates to these funds.
Development office funding	Gifts and donations that must be applied in support of the Development office expenditure relating to the Vision 2020 campaign.
Other restricted income funding	Gifts and donations that must be applied in support of other specified College activities.
Applied total return from restricted purpose endowment funds	Applied total return generated from restricted purpose permanent and expendable endowment funds which must be applied for the specified restricted purpose.

Designated Funds

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Other designated funds	Unrestricted Funds which have been designated by the trustees for a specific purpose and therefore not available for expenditure on the College's general purposes.
Revaluation reserve	Unrestricted Funds which are represented by the revaluation of heritage assets.
Pension reserve	Unrestricted Funds which are represented by the College's pension fund liabilities.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**2025 Total £000**
Tangible fixed assets	82,224	-	-	**82,224**
Heritage assets	27,108	-	-	**27,108**
Property investments	12,600	-	-	**12,600**
Investments	4,734	-	70,427	**75,161**
Net current assets/(liabilities)	1,202	1,671	3,073	**5,946**
Long term liabilities	(42,000)	-	-	**(42,000)**
Pension fund liability	-	-	-	**-**
	85,868	1,671	73,500	**161,039**

2024	£000	£000	£000	2024 Total £000
Tangible fixed assets	82,312	-	-	82,312
Heritage assets	27,108	-	-	27,108
Property investments	12,600	-	-	12,600
Investments	3	-	63,242	63,245
Net current assets/(liabilities)	3,036	1,193	3,061	7,290
Long term liabilities	(42,800)	-	-	(42,800)
Pension fund liability	-	-	-	-
	82,259	1,193	66,303	149,755

22 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College (as employees). The salaries of academic employees are paid on external academic and academic-related scales and often involve joint arrangements with the University of Oxford. The salaries of non-academic employees are paid on the College's own scale. All trustees may eat at common table, as can other employees who are entitled to meals while working.

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

Official and Research Fellows are eligible for a Housing Allowance, which is included within the salary figures below.

	2025 No.	2024 No.
Trustees who live in accommodation owned by the College, for which they are charged a market rent:	**3**	3
Trustees who are not employees of the College and do not receive remuneration:	**15**	15

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the Report of the Governing Body in the section, Governing Body, Officers and Advisers.

Key management remuneration	**2025 £000**	2024 £000
Warden, Bursar, Senior Tutor and Development Director	**558**	531

22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

	2025		2024	
Range	Number of trustees	Gross remuneration, taxable benefits and pension contributions	Number of trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£23,001 - £24,000	-	-	2	47,119
£25,001 - £26,000	1	25,070	-	-
£26,001 - £27,000	1	26,253	5	134,599
£27,001 - £28,000	5	136,980	11	306,997
£28,001 - £29,000	13	370,380	5	141,446
£29,001 - £30,000	2	58,592	1	29,154
£30,001 - £31,000	5	152,195	1	30,174
£32,001 - £33,000	-	-	1	32,985
£35,001 - £36,000	1	35,833	-	-
£42,001 - £43,000	-	-	2	85,007
£45,001 - £46,000	1	45,268	-	-
£46,001 - £47,000	1	46,718	-	-
£55,001 - £56,000	-	-	1	55,655
£56,001 - £57,000	1	56,920	-	-
£58,001 - £59,000	1	58,225	-	-
£65,001 - £66,000	-	-	3	195,646
£66,001 - £67,000	1	66,969	4	266,718
£67,001 - £68,000	4	269,157	-	-
£68,001 - £69,000	1	68,549	-	-
£72,001 - £73,000	1	72,597	-	-
£95,001 - £96,000	-	-	1	95,396
£105,001 - £106,000	1	105,226	-	-
£109,001 - £110,000	-	-	1	109,356
£135,001 - £136,000	1	135,166	2	270,964
£140,001 - £141,000	1	140,513	-	-
Total	42	1,870,611	40	1,801,216

Other transactions with trustees

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

Note 29 provides further information on related party transactions.

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

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.

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 schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Schemes accounted for under FRS 102 as defined contribution schemes

University Superannuation Scheme

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

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

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 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:

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

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University of Oxford. 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.

23 PENSION SCHEMES (continued)

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

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
Date valuation results published:	27/06/2023
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m
The Principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable salary increases	RPI + pa
Funding Ratios:	
· Technical provisions basis	105%
· 'Buy-out' basis	62%

Non-financial assumptions:

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

Pension charge for the year

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

Scheme	**2025**	2024
	£000	£000
Universities Superannuation Scheme	**472**	475
University of Oxford Staff Pension Scheme	**330**	331
Other schemes – contributions	**12**	12
Supplementation payments	**2**	2
Total	**816**	820

These amounts include £256k (2024: £238k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £104k (2024: £87k).

24 TAXATION

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

	2025	2024
	£000	£000
On the other hand, the College pays substantial tax as unrecoverable input VAT on purchases incurred in providing its exempt educational supplies:	493	396

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

	2025	2024
	£000	£000
Net (expenditure)/ income	11,284	12,632
Elimination of non-operating cash flows:		
Investment income	(3,589)	(3,364)
(Gains)/Losses on investments	(4,998)	(4,944)
Endowment donations	(1,546)	(1,745)
Donations in kind	(1,873)	-
Financing costs	1,456	1,468
Depreciation	2,491	2,591
Decrease/(increase) in stock	(7)	19
Decrease in debtors	2,298	(2,142)
Increase in creditors	443	134
(Decrease)/increase in pension scheme liability	-	(2,203)
Net cash provided by operating activities	5,959	2,446

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 Group	2024 Group	2025 College	2024 College
	£000	£000	£000	£000
Cash at bank and in hand	4,578	1,284	3,505	918
Notice deposits (less than 3 months)	3,365	4,758	3,365	4,758
Bank overdrafts	-	-	-	-
Total cash and cash equivalents	7,943	6,042	6,870	5,676

27 FINANCIAL COMMITMENTS

At 31 July the College had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£000	£000
Land and buildings		
- not later than one year	-	-

28 CAPITAL COMMITMENTS

	2025	2024
	£000	£000
Contracted capital commitments for future capital projects as at the year-end:	-	75

29 RELATED PARTY TRANSACTIONS

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

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

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The net book value of the College's share in each property is as follows:

Trustee	2025	2024
	£000	£000
Dr L Bendall	309	302
Prof S Faulkner	290	283
Dr D McDermott	337	329
Prof S Fletcher	239	234
Prof D Downs	220	215
Prof B Grau	-	177
Ms J S Tudge	-	221
	1,395	1,761

All joint equity properties are subject to sale on the departure of the trustee from the College.

30 PROVISIONS AND CONTINGENT LIABILITIES

There were no provisions or specific contingent liabilities as at the year-end.

31 CONTINGENT ASSETS

On 19th October 2023, the College was informed that probate had been granted on a legacy comprising a collection of paintings. There are potential conditions attached to the collection and the value of these assets to the College is still uncertain at this time. An asset for these legacy items has therefore not been included in these financial statements.

32 POST BALANCE SHEET EVENTS

Subsequent to the year end the College has been informed that probate has been granted on two significant legacies for which the College is the residual beneficiary. One legacy is worth approximately £380k and for the other a reliable value cannot be determined at this time but is expected to be in excess of £1m.

33 OTHER INCOME

	2025	2024
	£000	£000
Grants received	183	-
Other sundry income	99	50
	282	50

34 ADDITIONAL PRIOR YEAR COMPARATIVES

Where information is tabulated in the notes for the current year, presentation of comparative information from the previous year is presented here.

34a SOFA for prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2024 Total £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	10,907	-	-	10,907
Other trading income	2,522	-	-	2,522
Donations and legacies	5,042	753	1,745	7,540
Investments				
Investment income	959	-	2,405	3,364
Total return allocated to income	718	978	(1,696)	-
Other income	50	-	-	50
Total income	20,198	1,731	2,454	24,383
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	12,245	1,971	-	14,216
Generating funds				
Fundraising	829	21	-	850
Trading expenditure	1,629	-	-	1,629
Investment management costs	-	-	-	-
	2,458	21	-	2,479
Total expenditure	14,703	1,992	-	16,695
Net income/(expenditure) before gains	5,495	(261)	2,454	7,688
Net gains/(losses) on investments	2,525	-	2,419	4,944
Fixed asset impairment charge	-	-	-	-
Net income/(expenditure)	8,020	(261)	4,873	12,632
Transfers between funds	39	(39)	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial loss on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	8,059	(300)	4,873	12,632

34b PARENT AND SUBSIDIARY UNDERTAKINGS for prior year

These are comparative figures with respect to note 13.

	Keble College (parent)	Keble Properties	Conference Keble
	2024	2024	2024
	£000	£000	£000
Turnover	21,555	51	2,459
Expenditure	(17,823)	(50)	(1,637)
Donation to College under gift aid	544	-	(544)
Interest receivable	170	-	-
(Losses)/gains on revaluation	4,945	-	-
Result for the year	9,391	1	278
Total assets	196,032	18	1,428
Total liabilities	(47,173)	(17)	(532)
Net funds at the end of year	148,859	1	896

34c STATEMENT OF INVESTMENT TOTAL RETURN for prior year

These are comparative figures with respect to note 14.

	Permanent Endowment			Expendable Endowment	2,024.00 Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
	£000	£000	£000	£000	£000
At the beginning of the year:					
Gift component of the permanent endowment	28,915	-	28,915	-	28,915
Unapplied total return	-	21,523	21,523	-	21,523
Expendable endowment	-	-	-	10,992	10,992
Total Endowments	28,915	21,523	50,438	10,992	61,430
Movements in the reporting period:					
Gift of endowment funds	1,676	-	1,676	69	1,745
Investment return: dividends and interest	-	1,971	1,971	434	2,405
Investment return: realised and unrealised gains and losses	-	1,986	1,986	433	2,419
Total	1,676	3,957	5,633	936	6,569
Unapplied total return allocated to income	-	(1,406)	(1,406)	-	(1,406)
Expendable endowments transferred to income	-	-	-	(290)	(290)
	-	(1,406)	(1,406)	(290)	(1,696)
Net movements in reporting period	1,676	2,551	4,227	646	4,873
At end of the reporting period:					
Gift component of the permanent endowment	30,591	-	30,591	-	30,591
Unapplied total return	-	24,074	24,074	-	24,074
Expendable endowment	-	-	-	11,638	11,638
Total Endowments	30,591	24,074	54,665	11,638	66,303

34d FUNDS OF THE COLLEGE MOVEMENTS - prior year comparatives

These are comparative figures with respect to note 19.

	At 1 August 2023 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2024 £000
Endowment Funds - Permanent						
General purposes	17,770	696	-	(575)	700	18,591
External purposes	2,104	82	-	(61)	83	2,208
Bursaries	2,329	143	-	(55)	92	2,509
Scholarships	7,741	316	-	(164)	305	8,198
Fellowships	20,196	2,402	-	(545)	795	22,848
Music	295	11	-	(6)	11	311
Endowment Funds - Expendable						
General purposes	4,374	171	-	(143)	172	4,574
Bursaries	1,470	80	-	(43)	58	1,565
Scholarships	857	36	-	(10)	34	917
Fellowships	3,529	138	-	(69)	139	3,737
Other specified purposes	765	75	-	(25)	30	845
Total Endowment Funds	61,430	4,150	-	(1,696)	2,419	66,303
Restricted Funds						
Fixed asset projects funding	117	22	-	(39)	-	100
Development office funding	-	33	(21)	-	-	12
Other restricted income funding	1,376	698	(993)	-	-	1,081
Applied total return from restricted purpose endowment funds	-	-	(978)	978	-	-
Total Restricted Funds	1,493	753	(1,992)	939	-	1,193
Unrestricted Funds						
General	(5,938)	16,851	(14,725)	96	2,525	(1,191)
Fixed asset designated fund	54,615	170	-	139	-	54,924
Other designated funds	-	-	-	522	-	522
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	(2,203)	-	2,203	-	-	-
Total Unrestricted Funds - College	73,582	17,021	(12,522)	757	2,525	81,363
Unrestricted funds held by subsidiaries	618	2,459	(2,181)	-	-	896
Total Unrestricted Funds - Group	74,200	19,480	(14,703)	757	2,525	82,259
Total Funds	137,123	24,383	(16,695)	-	4,944	149,755

KEBLE COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143997

Accounts

Keble College

Annual Report and Financial Statements

Year ended 31 July 2024

KEBLE COLLEGE

Annual Report and Financial Statements

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KEBLE COLLEGE

Report of the Governing Body

For the 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 Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It is served by five principal committees:

(1) Finance Committee
(2) Investment Advisory Committee
(3) Academic Committee
(4) Development & Communications Committee
(5) Remuneration Committee

The members of the Governing Body who served in office as Governors during the 2023-24 year or subsequently, and the membership of the five principal committees, are detailed below. In addition, the Governing Body, the Finance Committee and the Academic Committee have non-voting student representatives.

		(1)	(2)	(3)	(4)	(5)
Sir Michael Jacobs	Warden	•	•	•	•	
Mr SA Cooke	Bursar	•	•		•	
Dr AP Rogers	Senior Tutor			•		
Ms J Tudge	Director of Development				•	
Prof HL Anderson	Professorial Fellow					
Dr IW Archer	Fellow & Tutor in Modern History					
Dr LM Bendall	Fellow & Tutor in Archaeology and Anthropology			•		
Prof M Bevis	Fellow & Tutor in English			•		
Prof M Bockmuehl	Professorial Fellow				•	
Prof A Bogaard	Professorial Fellow					
Prof C Bountra	Professorial Fellow				•	
Prof A Bueno-Orovio	Fellow & Tutor in Computer Science					
Dr S Butt	Fellow & Tutor in Neurophysiology					
Prof H Byrne	Professorial Fellow			•		
Prof F Caron	Fellow & Tutor in Statistics					
Prof G-Q Chen	Professorial Fellow					
Prof M Clarke	Fellow & Tutor in Social Anthropology			•		
Prof U Coope	Professorial Fellow					
Prof B Cuenca-Grau	Fellow & Tutor in Computer Science					
Prof A Daley	Fellow & Tutor in Physics					
Dr F Dimirouli	Research Fellow in English and Access Fellow			•		
Prof D Downs	Fellow & Tutor in Theology					
Prof S Faulkner	Fellow & Tutor in Inorganic Chemistry					
Dr J Fix	Fellow & Tutor in Philosophy			•		
Prof S Fletcher	Fellow & Tutor in Chemistry	•				
Prof N Gardini	Fellow & Tutor in Italian					
Prof C Gosden	Professorial Fellow					
Dr J Goudkamp	Fellow & Tutor in Law					
Dr B Greenhough	Fellow & Tutor in Geography					
Dr U Gruneberg	Fellow & Tutor in Exp. Pathology					
Prof ERF Harcourt	Fellow by Special Election					
Dr MN Hawcroft	Fellow & Tutor in French			•		
Prof TJ Jenkinson	Professorial Fellow					
Prof A Juhasz	Fellow & Tutor in Mathematics					
Prof SE Kearsey	Fellow & Tutor in Biology			•		
Prof R Klose	Professorial Fellow					
Dr S Knowles	Fellow & Tutor in Zoology					
Fr Max Kramer	Chaplain					
Dr F Leach	Fellow & Tutor in Engineering Science	•	•			
Prof A Lvovsky	Fellow & Tutor in Physics					

Dr K Macfarlane	Fellow & Tutor in Theology			•		
Dr S Martin	Fellow by Special Election					
Prof V Mayer-Schonberger	Professorial Fellow					
Dr D McDermott	Fellow & Tutor in Politics					
Prof A-MS Misra	Fellow & Tutor in Modern History					
Prof P Newman	Professorial Fellow		•			
Prof WE Peel	Fellow & Tutor in Jurisprudence			•	•	
Prof C Proctor	Fellow & Tutor in Engineering	•				
Prof D Purkiss	Fellow & Tutor in English Language & Literature	•				
Prof G Reinert	Professorial Fellow					
Prof K Sheppard	Fellow & Tutor in Economics	•				
Prof H Smith	Fellow & Tutor in Economics					
Dr K Soonawalla	Fellow & Tutor in Management				•	
Prof J Tomlinson	Professorial Fellow					
Prof R Washington	Fellow & Tutor in Geography					
Prof Dame S Whatmore	Professorial Fellow					

Non-Trustee Committee Members		(1)	(2)	(3)	(4)	(5)
Mr P Alsop	External					•
Ms R Azib	External					•
Ms B Boneva	Communications Manager				•	
Mr M Chambers	External		•			
Ms F Laffan	External					•
Dr H Jones	Fellow by Special Election		•			
Mr M Jones	External		•			
Ms J Newbury	External					•
Mr G Robinson	External		•			
Mr A Shilston	External					•
Ms F Wilson	Librarian			•		
Ms N Wintle	External				•	

COLLEGE SENIOR STAFF

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

The Warden:	Sir Michael Jacobs	The Senior Tutor:	Dr AP Rogers
The Bursar:	Mr SA Cooke (resigned 31 October 2024)	The Development Director:	Ms J Tudge

AUDITOR
Critchleys Audit LLP
23-38 Hythe Bridge Street
Oxford
OX1 2EP

INVESTMENT MANAGER
Oxford University Endowment Management
King Charles House
Park End Street
Oxford
OX1 1JD

COLLEGE ADDRESS
Keble College
Parks Road
Oxford
OX1 3PG

BANKERS
Handelsbanken
Seacourt Tower
West Way
Oxford
OX2 0JJ

SOLICITORS
Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH

WEBSITE
www.keble.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 Warden, Fellows and Scholars of Keble College in the University of Oxford, known as Keble College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by public subscription in 1870 in memory of the Reverend John Keble, on land in the parish of St Giles purchased from St John's College, with the object of providing a University education for young men in a College conducted in accordance with the principles of the Church of England.

The College is registered with the Charity Commission (registered number 1143997). 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 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College was incorporated by Royal Charter dated 6 June 1870. The Charter of Incorporation was modified by a Supplemental Charter dated 7 April 1902, and subsequently by Statutes made by the University of Oxford Commissioners on 14 July 1925, under the provisions of the Universities of Oxford and Cambridge Act, 1923. The Charter of Incorporation and the Statutes of 1925 were further amended in 1952 and further modified by subsequent amendments. The current Statutes were approved by Her Majesty in Council on 10th February 2016.

Review of College Governance

In October 2023 Governing Body formed a Governance Committee to review and, if relevant, recommend changes to current College governance arrangements. The review included an open consultation with all trustees and reached a recommendation that was subsequently approved by Governing Body that the current Governing Body model of governance should be retained, rather than moving to a new model. The review also recommended that the College should continue a process of incremental improvements to ensure best possible governance within the Governing Body model. Governing Body subsequently approved the formation of a new Risk, Remuneration Audit and Governance Committee during 2024/25.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body has such powers as are conferred on it by its Charter and Statutes, and has responsibility for the entire direction and management of the affairs of the College.

The Governing Body appoints the Warden, Fellows, Tutors, Lecturers and such administrative and other officers as the Governing Body thinks necessary from time to time. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It appoints committees and delegates to them such powers as it thinks fit. The committees charged with overseeing the conduct of College business are listed below in the section headed "The management of the College".

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are, in the case of academics, normally recruited through a joint appointment process with the University of Oxford which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also usually through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Warden, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents.

Members of the Governing Body attend trustee training and information courses as appropriate to keep them informed on current issues in the sector and on regulatory requirements. General trustee training for all trustees takes place immediately before the first Governing Body meeting of each academic year.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their role as College trustees. Those trustees who 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. The Committee when complete consists of five individuals, none of whom may be either trustees or employees of the College. Remuneration for trustees who are teaching or research fellows is set in line with that awarded to the University's academic staff. Remuneration for trustees who are full-time administrators is set at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The remuneration of senior college staff is set by the College's Pay and Benefits Committee at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The management of the College

The Governing Body meets 9 times a year. The work of developing College policy and monitoring implementation is carried out by 14 standing committees, 2 technical advisory committees, 1 ad-hoc committee and any temporary working groups the Governing Body deems it expedient to create. The standing committees are:

- *Academic Committee*
  Oversees planning in academic matters and the level and quality of academic provision and library services to junior members. Monitors the appropriateness of the existing establishment of Tutors and Lecturers in relation to the academic needs of the College.

- *Buildings and Gardens Committee*
  Oversees the maintenance and development of the College's buildings and grounds. Reviews the use of College space and authorises non-ordinary usage. Oversees the management and care of the College's chattels.

- *Chapel, Advowsons & Music Committee*
  Oversees the life of the College's chapel and Chaplaincy, as well as the musical life of the College. Administers the College's patronage of 69 Church of England parishes throughout the UK and makes recommendations on the application of restricted income for ecclesiastical and musical purposes.

- *Development and Communications Committee*
  Oversees the fundraising and alumni relations activities and the internal and external communications of the College.

- *Domestic Committee*
  Oversees the provision of housing and catering services to College members. Acts as a point of liaison for Junior members to discuss concerns about domestic issues.

- *Fellowships Committee*
  Advises on nominations to honorary and emeritus fellowships and fellowships by special election.

- *Finance Committee*
  Oversees all matters of financial policy and practice, and in particular the financial implications of any proposals under consideration. Reviews and makes recommendations concerning annual statements of accounts for the preceding year, budgets and management accounts, College charges, trading activities, insurance matters, IT strategy, salary policy and investment recommendations from the Investment Advisory Committee.

- *Health and Safety Committee*
  Monitors the College's health and safety record, commissions and reviews an annual independent health and safety audit, and makes policy recommendations.

- *Human Resources and Equality Committee*
  Oversees all aspects of HR and Equality policy and implementation.

- *Pay and Benefits Committee*
  Conducts an annual review of pay and benefits of employees, within a financial framework set by Finance Committee. Makes recommendations on policy to Finance Committee.

- *Remuneration Committee*
  The Remuneration Committee is responsible for reviewing and approving the pay and benefits of members of the Governing Body. Its members are all external, with the Warden and Bursar in attendance (except for items relating to their remuneration). It considers any recommendations on the pay and benefits of trustees put forward by the Governing Body. These it may either approve or refer back to Governing Body with a recommendation that the proposed pay and benefits be reconsidered with a view to their being reduced.

- *Research Committee*
  Monitors and co-ordinates research activities within the College and makes recommendations on the distribution of College research funds, support for visiting academics, encourages and considers joint activity with other institutions.

- *Student Welfare Committee*
  Oversees the work of College Officers with student welfare responsibilities, promotion of student wellbeing and supports the Junior and Middle Common Room welfare representatives.

- *Sustainability Committee*
  Provides recommendations to Governing Body on improvements to the College's overall sustainability, implications for sustainability from other committee recommendations and how the College can increase its influence on sustainability, both internally and externally.

The technical advisory committees are:

- *Data Protection and Information Security Committee*
  Monitors and makes recommendations on the development, implementation and management of data protection and information security policies, procedures and risks.

- *Investment Advisory Committee*
  Provides advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.

The ad-hoc committee is:

- *Governance Committee*
  Governance Committee was formed in October 2023 as an ad-hoc committee of Governing Body with the specific purpose of reviewing current College governance arrangements.

The day-to-day running of the College is delegated by Governing Body to the Warden, the Bursar and the Senior Tutor, with the Development Director having delegated responsibility for the College's fundraising activities.

Group structure and relationships

As noted above, the College, through an Advowsons Committee, appoints to the livings of 69 Church of England parishes and, among other activities, administers two trusts whose objects, external to those of the College, are the support of parishes and Church of England activities.

The College also has two wholly owned non-charitable subsidiary companies. Conference Keble Limited arranges conferences and other residential and non-residential events which generate trading revenue from the use of the College's facilities when they are not required for its primary purpose. The annual profits of Conference Keble are donated to the College under the Gift Aid Scheme. Keble Properties Limited from time to time undertakes major design and build works under contract to the College.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are:

(1) The provision of a University education in a College in the University of Oxford to be called Keble College conducted in accordance with the principles of the Church of England

(2) The advancement of education and learning and the promotion of research

The Governing Body has considered the Charity Commission's guidance on **public benefit** and, in keeping with its objects, the College's primary aim for public benefit is as follows. The College provides, in conjunction with the University of Oxford, an education for some 465 undergraduate and 550 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and enables them to develop their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. Further public benefits are included within the description of the College's provision that follows.

In support of its objects, the College provides:

- teaching facilities, individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none, and medical support including a College nurse and doctor;
- student grants for study purposes and for cases of financial need, partly provided through the continuing support of the Keble Association of alumni of the College;
- IT and other administrative support;
- specialist choral musical education for its choral students, who are members of the College's renowned choir;
- specialist organ musical education for its organ students;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College;

The College advances research through:

- providing Research Fellowships, Career Development Fellowships, and Research Associateships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its Fellows and others through promoting interaction within and across disciplines, granting sabbatical leave to enable them to concentrate on research work, enabling the exchange and dissemination of research ideas, and providing facilities and grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging members of the College to disseminate the results of their research to other academics and the general public through the publication of papers in academic journals and books, through presentations at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers.

The College supports a Chapel with a programme of religious services open to all.

Through its outreach and schools liaison activities, the College fosters the general educational and university aspirations of students from a wide range of social backgrounds.

The College does not consider that there is any detriment or harm that arises from carrying out the College's aims and is not aware of views among others that such detriment or harm might arise.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research.

However, beneficiaries also include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its academic facilities. The general public are also able to attend various educational activities in the College such as lectures, seminars, and conferences, and benefit also from being admitted without charge to the College's grounds and able to view its historical and artistic heritage and holdings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- there are not considered to be any religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

The College charges the following fees:

a) Tuition fees, at externally regulated rates, to undergraduates entitled to Student Support and to graduate students; and a fee determined by the University of Oxford annually to Overseas undergraduates and any Home undergraduates not entitled to Student Support. The College's share of these fees is determined by an integrated payment mechanism with the University of Oxford; and

b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to Student Support, there is a comprehensive bursary scheme in place to support students from lower income backgrounds, which is funded by both the University and College. Awards include the Oxford Bursary, Crankstart, Santander and Reuben Bursaries The following is a summary of awards made to Home/EU undergraduates during the year:

October 2019 starters: 1 award out of a Home/EU population of 5: 1 award at the maximum of £4,370.

October 2020 starters: 9 awards out of a Home/EU population of 64: 4 awards at the maximum of £5,720; the average value of the awards was £4,643.

October 2021 starters: 18 awards out of a home population of 118: 3 awards at the maximum of £5,720; the average value of the awards was £3,823.

October 2022 starters: 22 awards out of a home population of 114: 5 awards at the maximum of £5,720; the average value of the awards was £4,337.

October 2023 starters: 19 awards out of a home population of 114: 4 awards at the maximum of £5,800; the average value of the awards was £4,616.

To assist graduate students the College provides substantial financial support through schemes operated in conjunction with the University. These include scholarship packages to fund fees and living costs and 'top-up' assistance to fill shortfalls in students' funding.

The College also supports students through grant schemes to assist with the purchase of books and equipment, attendance at conferences and travel grants.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence.

In addition to its other programmes, the College operates a scheme for students in need of financial assistance and provides access to similar schemes operated by the University.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Keble, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and is managed by a specially-appointed Access Fellow. It includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. In agreement with the other Oxford colleges, the College has particular links with prospective applicants from Birmingham and surrounding areas.

In order to fulfil its charitable purpose, the College employs a Warden, who serves as head of the College, and, as Governing Body Fellows, senior academic staff, many of whom supervise and tutor students, the College Chaplain, and senior administrative officers. These all serve as charity trustees through being members of the College's Governing Body. The employment of the Warden and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Warden and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally, and is subject to the oversight of a Remuneration Committee. Without the employment of the Warden, academic fellows, Chaplain and senior administrative officers the College could not fulfil its charitable aims as a College in the University of Oxford.

Many of the trustees also receive benefits (for example research, conference and book grants) which are provided with the intention of furthering the College's aims, including that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College and within the sector.

Sustainability Initiatives

Keble is committed to carrying out its charitable objects and associated activities in an environmentally and socially responsible manner. The College formed a Sustainability Committee as a standing committee of Governing Body in 2022/23. The Committee was formed to advise Governing Body on initiatives to improve the college's overall sustainability, implications for sustainability recommendations from other committees and how the College can increase its influence on sustainability both internally and externally.

The responsibilities of the committee include sustainability practice and influence and citizenship. Sustainability practice covers energy consumption and production, food supply and consumption, water consumption and waste, procurement, travel of staff and students, waste, and biodiversity. Influence and citizenship is concerned with how best to leverage the College's position as a leading higher education institution to have a positive, wide ranging and longer term influence on sustainability both internally and externally.

Sustainability project undertaken during 2023/24 include installation of building management system upgrades for College boilers, energy consumption and heating control instructions in all College rooms, ceasing use of open fires in College, installation of a green roof as part of the bar roof repair project, introduction of community sign-in for all meals, improved monitoring and reporting of food waste, implementation of a flight levy and launch of a programme to allow and encourage international undergraduate students to remain in College during the vacations. The College was awarded a Silver Green Impact Award by the University of Oxford.

ACHIEVEMENTS AND PERFORMANCE

The College's aim is that every undergraduate should leave with a good degree, i.e. a first class or upper second. In 2023-24, 93% of the 142 students sitting their final examinations achieved this goal. Of those, 59 were awarded first class degrees. All Oxford undergraduates also take a qualifying examination (usually) in their first year; 39 of the 120 students who sat the First Public Examination in 2023/24 were awarded Distinctions. Excellence in the First Public Examination and sustained excellence in course work is recognised by the award of an undergraduate scholarship. Out of a total of 465 Keble undergraduates, 121 students hold academic scholarships.

In recognition of the fact that many of our incoming undergraduates experienced considerable disruption to their teaching and assessment at school, we appointed two trained Study Skills tutors to support their transition from school to University and help ensure that every student realises their academic ambitions.

Keble has approximately 550 students taking graduate-level courses. Among graduates a small majority (53%) are on taught courses leading to masters qualifications. A relatively high proportion of graduate students are on part-time courses, enabling them to combine learning with professional careers. In 2023-24, 170 students were on part-time courses.

There were 1,205 applications for undergraduate courses in 2023-24, of whom 43% were shortlisted for interview. One hundred and forty offers were made for 2024 entry and one for 2025 entry. 69% of the offers made to applicants from the UK were to applicants from state schools. Ten offers were made to applicants identified as a priority for the University's Opportunity Oxford programme (see https://www.ox.ac.uk/admissions/undergraduate/increasing-access/opportunity-oxford). A further seven offers were made to applicants who were identified as eligible for places on the Opportunity Oxford programme, but not as a priority. The College also participates in the new Astrophoria Foundation Year programme and made five offers for entry in 2024.

Comprehensive statistical data on admission is published by the University as a separate report; selective data is also published in the College's annual equality report. All admissions procedures and outcomes are routinely monitored for equality objectives.

There is also an annual report on our Access and Admissions activity available from the College website.

FINANCIAL REVIEW

Operations, capital expenditure and funding

The charitable activities of the College consist of teaching and research, together with the provision of board and lodging to College members in buildings owned by the College, most of which are Grade 1 or Grade 2* listed. The income generated by Charitable Activities in 2023/24 amounted to £10.91m, an increase of £0.4m (3.7%) compared to 2022/23.

Revenues from conferences increased against 2022/23 by £0.2m (5.6%). The modest increase in revenue reflects relatively high 2022/23 occupancy levels and masks a significant change in mix of business the College has been targeting, most notably through the incorporation of international summer schools. The College is continuing to assess opportunities to improve the profitability of this business given occupancy constraints due to the business being restricted to the vacation periods.

Total income from Charitable Activities and Other trading income (including the conference business) was £13.43m in 2023/24 which was £0.7m (5.1%) higher than 2022/23.

The cost of undertaking charitable activities in 2023/24 amounted to £14.22m. This amount was reduced by the impact of a £2.2m movement on provisions for defined benefit pension schemes (which is a non-cash cost). The cost of undertaking charitable activities in the previous year, 2022/23 was £14.82m including a £1.3m non-cash decrease in pension provisions. Adjusting for these non-cash provision movements, costs increased by £0.2m (1.2%) to £16.4m. The increase in operating costs is substantially below the increase in revenue, which reflects the efforts to improve profitability of the Conference Business and reduce operational costs where possible.

Capital expenditure was £0.4m in 2023/24 and was lower than forecasted due to the deferral of some Capital expenditure projects to 2024/25 due to slippage of certain project timelines. Completion of a major multi-year programme of investment in its buildings, plant and machinery, in 2019 allowed the College to limit spending on capital expenditure without risk to the estate during the period of recovery from the pandemic. However, the College anticipates increasing capital expenditure in the coming years in order to maintain not only the Victorian estate but also the HB Allen Centre together and to begin to reduce the College's carbon emissions and improve biodiversity.

Donations received by the College in 2023/24 totalled £7.5m (2023/24 £5.7m). The composition of this total was as follows:

	£000s
Unrestricted income gifts	5,042
Restricted income gifts	731
Gifts for capital projects	22
Endowment gifts	1,745
	7,540

Unrestricted income gifts in 2023/24 included a single £4m legacy receipt and Governing Body will be deciding whether to use these monies to improve the College's general funds position or to allocate to them for some other purpose such as debt repayment or investment in certain projects.

The College invests its endowment for total return. 93% of the endowment is invested in the Oxford Endowment Fund ("OEF"), managed by Oxford University Endowment Management.

The College usually applies a spending rule permitting a maximum transfer of 3.5% of the average closing value of the endowment value over the previous five years. In 2023/24 the 3.5% spending rule was applied and transfers under the spending rule for the year amounted to a distribution of £1.70m, including £61k for external purposes (the support of Keble parishes).

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 these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment strategy, policy and performance are monitored by the Finance Committee. In 2013 Governing Body decided that all of the College's discretionary funds would be invested in the Oxford Endowment Fund (OEF) managed by Oxford University Management. Investment strategy and performance are monitored by the Finance Committee and Investment Advisory Committee. The College does not have its own investment policy in relation to social, environmental and ethical considerations and the OEF sustainability and ESG risk management policies are disclosed on its website https://www.ouem.co.uk/esg-risk-management/. At the year end, the College's endowment totalled £66.3m (2023: £61.4m). The aggregate investment return for the year was 7.87% (2023: -0.92%). The value of the Oxford Endowment Fund was £58.7m (2023: £53.0m) after payment of the 3.5% distribution. The total OEF investment return was 8.73% (2023: -1.23%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2004 together with the original gift value of all subsequent endowment received.

Almost all of the College's discretionary funds, apart from its private equity holdings and joint-equity interests in Fellows' housing, are held in the Oxford Endowment Fund managed by OUEM (Oxford University Endowment Management). Over the past 10 years the OEF has achieved an annualised net return of 8.6% nominal and 5.4% real.

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

Debt and Liquidity

In December 2021, the College borrowed £4m on a new 7-year fixed rate basis with capital repayments beginning from December 2023. This loan amount reflects the total cost of the impact of the pandemic on the College and was taken out to reduce short term liquidity pressure. During the year the College repaid 0.4m of this capital.

As at 31 July 2023, the College had a liquid cash balance of £2.5m, fixed term bank deposits (1-6 month maturities) of £4m, an undrawn overdraft facility of £6m, £3.6m remaining of the 7-year term loan and £40m of long-term debt associated with the HB Allen Centre development. During the year the College designated £0.5m of funds on fixed term deposit for the repayment of the long-term debt.

The £4m of fixed term bank deposits included £1.5m from a legacy received during the year. In August 2024, after the year-end, the College received a further £2.5m cash receipt from the legacy. The £2.5m was included as accrued income on the balance sheet at 31st July 2024 and the full £4m from the legacy was included in unrestricted gift income in the Consolidated Statement of Financial Activities.

The year-end cash balance of £6.5m included £3.0m owing to the endowment as a result of endowment gifts received during the year and liquidation of certain assets during the year ahead of re-investment in the OEF. The underlying cash position excluding the amounts due to the endowment and funds held for long-term debt repayment was therefore £3.0m.

Reserves

The College's policy is to maintain sufficient free reserves (general funds) to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Governing Body agreed that the target amount for general funds should be the equivalent of three months' expenditure on charitable objects (currently £4.1m). The College entered the pandemic with significantly less buffer than this due to issues relating to the funding and completion of the HB Allen centre and the financial impact of the pandemic subsequently caused general funds to deteriorate to -£9.0m (negative) at 31 July 2020.

Since then, the general funds position has shown continual improvement. Over the last 12 months general funds have increased by £5.0m from -£5.3m (negative) at 31 July 2022 to -£0.3m (negative) at 31 July 2023. This has been caused through the combination of improved profitability and unrestricted donations. £4m of this improvement is due to the receipt of a major legacy as noted earlier in this report.

Total funds of the College and its subsidiaries at the year-end amounted to £150m (2023: £137m). This includes endowment capital of £66.3m (2023: £61.4m) and unspent restricted income funds totalling £1.2m (2023: £1.5m).

Financial Risk Factors

Factors that could adversely affect the College's financial position in the future include:

- Inflationary pressures, in particular growth in income from academic activities not keeping pace with cost inflation
- increased capital expenditure requirements after a period of relatively low-cost levels
- poor investment performance
- deterioration in the profitability of commercial activities
- decline in philanthropic support

The Governing Body and its constituent committees are well aware of these risks, monitor them regularly and ensure that appropriate measures are taken to reduce or mitigate them. The Risk, Remuneration, Audit and Governance Committee will have oversight of all risks.

Fundraising

The College has an Alumni & Development Office whose role is to nurture strong relations between Keble and its alumni and, through those relations, to raise funds for its charitable activities. The Office consists of a Director and seven staff. The College has a network of alumni volunteers – Year Group Representatives – who assist in communicating information regarding College news, events, and fundraising projects to their peers. All communication via Year Group Representatives is directed in terms of content and timing by the Alumni & Development Office staff.

The College is registered with the Fundraising Regulator and voluntarily subscribes to its Code of Fundraising Practice as adapted, by agreement with the Regulator, to meet the particular circumstances of colleges in the University of Oxford. The activities of the Year Group Representatives adhere to the Code of Fundraising Practice as adapted.

The College is not aware of any failure on its part to comply with the Code and has not received any complaints in 2023-24 about its fundraising activity, nor the activity of the Year Group Representatives. The College does not solicit funds from members of the public: its fundraising activities are principally focused on its alumni and on third parties introduced to the College by alumni. The College communicates regularly with its alumni using a variety of media. If an individual expresses a wish not to be approached for donations or not to be communicated with, that is recorded and respected.

The College has a policy on fundraising with and responding to people in vulnerable circumstances. All Alumni & Development Office staff and Year Group Representatives are aware of the policy and are instructed to review the content annually. All fundraising policies are published online at https://www.keble.ox.ac.uk/governance-and-policies/

Risk management

Keble has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts. All the College committees monitor risk on an ongoing basis and conduct an annual review of the major risks to which the College is exposed in their areas of responsibility. Their findings are aggregated into a report on major risks which is considered by the Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Bursar and subject to annual external audit.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. The Risk, Remuneration, Audit and Governance Committee will have oversight of all risks.

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

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2023-24 and further measures to be considered during 2024-25
Owning and operating buildings. Excessive carbon emissions causing Climate Change. Climate change, increased energy costs, reputational damage.	More efficient boilers, BMS upgrades and better insulation of buildings. Restrictions on car parking.	New Building Management System installation complete. Heating is now timed and can be turned off and on at the desired intervals and boiler output temperatures correlated to external temperature.
Funding. Inability to repay £3.6m short term and £40m long-term debt when due. Necessity for either refinancing or transformational gifts.	Long term (10 year) forecasting introduced to provide early warning.	2024/25 budget cashflow negative after £0.8m short term debt repayment but better than 2022 long term projections. As at 31 July 2023, £0.5m designated towards paying off long-term debt.
Financial management. Overspending. Operating losses.	Budgets and management accounts.	'The College is in a position of making operating losses due to the combined impacts of cost of COVID and high inflation. Operating losses have reduced during 2023/24. Better management information to be developed for use by budget holders.
Key personnel. Lack of Management bandwidth to tackle and solve Keble's financial challenges. The adverse impacts of the various funding risks in this risk matrix materialise.		The College must develop a strategic plan in order to help allocate scarce management resource against agreed priorities. Pursuing the academic mission of the College is the first priority, but mitigating the various financial risks identified must also be a high priority. Significant management resource is being invested in a Governance review.
Financial Planning. A College Strategic Plan is required. Lack of direction, inability to prioritise and tackle major issues and opportunities.	A strategic planning process was committed to by GB in Michaelmas Term 2023 and has started.	Output from key committees still needs to be gathered so that work to consolidate into a single plan can begin.
Energy. Exceptionally high increases in energy costs combined with the difficulty of reducing energy usage in old, listed College buildings. Increased costs and excessive carbon footprint	Energy usage is tracked through Sustainability Committee. Energy reduction initiatives discussed and agreed at Sustainability Committee.	Energy cost inflation is expected to be negative in 2024/25 but total College energy costs will still be nearly 3.5 times 2020/21 costs. Investment in new BMS to allow boilers to be turned on and off on daily basis. Boilers off overnight since October 2023. 2023 Salix Funding application unsuccessful.
Board and lodging. Pandemics. Illness, death, loss of business, damage to reputation	Prepare and update pandemic plan.	Monitoring of worldwide infectious disease outbreaks.
Owning and operating buildings. Structural defects. Danger to residents, damage to buildings, loss of facilities.	Rolling programme of capital renovations. Employment of structural engineers to advise on any building alterations.	The bar roof has been comprehensively repaired, including a 20-year warranty. Kitchen refurbishment and floor by floor ARCO refurbishment both approved. Boathouse roof repair, agreed with Christ Church and the works are ready to proceed. Kitchen refurbishment project approved. College Contribution Scheme funding secured for condition survey of the College estate.

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2023-24 and further measures to be considered during 2024-25
Inflation. Adverse impact of high inflation on College finances. Financial loss.	Apply inflationary increases to income lines where possible. Careful cost management but not yet implementing a cost reduction programme.	The rate of inflation is now reducing and in the case of energy prices expected to be negative in 24/25. However, the impact of very high inflation is now baked into the College operating finances. College annual net cashflow is negative in the 24/25 budget after debt repayment commitments.
Funding. Changes in College fee/ external funding; impact on colleges of likely deficit in University funding. Financial loss/ funding shortfall.	Work through Conference of Colleges and Estates Bursars Committee	No change in underlying risk or numbers. Even at lower levels of inflation, College finances remain under pressure as 1) Domestic undergraduate fee income flat since 2017 2) College domestic operation is loss making, so even if inflationary cost increases are passed on to students, the size of the loss grows with inflation.
Funding. Capital expenditure on the estate has been significantly constrained since Covid. The estate will require significant investment over the medium term. Damage to the fabric of the estate resulting in significantly higher costs in the long run.	5-year capital expenditure plan prepared in May 2023 and reviewed annually. Donor funding being sought for specific large projects e.g. Chapel windows and bar roof repair.	The 24/25 Budget includes Capex at £1.1m. The updated 5 year capex plan shows that Capex will need to increase to c£2m over the period
General Funds. Inadequate general funds (otherwise known as free reserves) makes the College vulnerable to unexpected additional costs or drop in income. Temporary cash flow problem which might only be resolved by disruptive postponement of other spending.	Issue considered by Finance Committee. Agreed that we should aim to build reserves to the equivalent of three months' charitable expenditure.	Underlying improvement of £1m in 2023/24. The College still has negative general funds and needs to create a reserve of positive funds. One-off donations received in the year are unlikely to be repeated. Requirement to commit to a realistic HBAC debt repayment / refinancing strategy and to fund increased capital expenditure.
Recreation and sports. Accidents. Injury.	Follow University policy and guidelines and take measures to raise awareness of risk.	Risk assessment review discussed with University's Head of Sport with view to H&S advisors carrying out a full risk assessment on all major Keble Sports - planned for latter half of 2024.
Employing/retaining staff. Lack of management resilience in response to external pressures. Inability to respond to challenges, communicate difficult messages to teams, absence of effective dialogue across organisation.	Management training review.	Plan to implement schedule of modular training, combined with performance management.
Employing/retaining staff. Inability to recruit for key vacancies at all levels. Inability to provide key College services - Catering, accommodation.	Review College's employment benefits/rewards. Move to Oxford Living Wage 2022.	Operational resilience now built-into the largest operational teams by managers. Lowest paid staff received 12.0% pay rise in summer 2024. An element of hybrid working is suggested in most possible job vacancies.
Owning and operating buildings. Failure of utilities services. Fire (failure of electrical systems); danger to residents from water-borne bacteria; water damage.	Renewal of electrical circuits and plumbing services throughout the College. Well established regimes for flushing water systems and PAT testing electrical appliances. Liability insurance (£10mn limit any one occurrence).	Compartment survey of Parks Road site has been completed. Recommended works now need to be instigated. Rolling programme has been allocated budget.
Information and IT provision. Data Protection failure. Exposure to legal action.	Publicise rules.	All retention schedules completed and subject to rolling review. ROPA mapping ongoing in one department. Breach and SAR procedures are working well. GDPR documentation to be reviewed on an annual basis. Inhouse training is being rolled out to non-academic staff to improve their awareness of GDPR.
Employment costs. Sudden and unexpected increases. Financial strain, threats to core activity presented by possible remedial measures.	Estates Bursars' Committee actively engaged in working parties dealing with pensions (both USS and OSPS)	The Oxford Living Wage increase by 10% in April 2024. 2024-25 Budget includes a response to the University Remuneration Review. This results in an overall c9% annual increase in non-academic salaries.

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2023-24 and further measures to be considered during 2024-25
Loss of key staff. Loss of critical business continuity.	Review reward and retention strategy and implement contingency planning.	High volume recruitment continues. Professional departmental reviews of actual required staff numbers (in largest departments) is reaping efficiencies. Lowest pay point salaries may be a partial cause of high turnover. Cited reasons for staff leaving include poor line management as well as increased promotion prospects elsewhere. As line management abilities improve, this should improve staff experience at work and reduce loss of key staff.

FUTURE PLANS

The strategic challenge is to consider how to invest in developing the academic activities of the College and in improving the College's sustainability metrics while continuing to improve the financial position, including delivery of a long term debt repayment plan.

Whilst inflation has subsided there is an ongoing risk of above inflation pay increases in the labour market and the College must maintain its position as a desirable employer. The College will continue to monitor the impact of inflation on operating costs and on retention and recruitment of staff. Keble is also committed to monitoring the cost of living for our students, and will provide support wherever possible.

The Conference business performance has continued improve and is now delivering slightly higher revenue than pre-pandemic in nominal terms and approximately the same in real terms. The impact of high inflation is now baked into the cost base and profitability is still lower in real terms than pre-pandemic. However, the introduction of significant international summer school business and a move away from short term bed and breakfast bookings has resulted in increased profitability in the current year which is anticipated to continue into the 24/25 financial year. The College will review the impact of these business model changes and consider further changes to maximise the return from the conference business.

All non-essential capital projects were put on hold whilst the College recovered from the pandemic. The College is now managing capital expenditure against a 5-year rolling capital expenditure plan that highlights several areas where significant expenditure is required, including kitchen operations and a new rolling programme of student room refurbishment in certain college buildings. The College is also assessing cost-effective ways to improve its carbon footprint, and a proportion of the capital expenditure plan is allocated for investment in initiatives in this critical area. Sustainability is also being considered as part of each capital project.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 6 November 2024 and signed on its behalf by:



Sir Michael Jacobs
Warden

KEBLE COLLEGE

Independent Auditor's report to the Members of the Governing Body of Keble College For the year ended 31 July 2024

Opinion

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

In our opinion, the financial statements

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body'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 ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 15], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

15 November 2024

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, Conference Keble Limited and Keble Properties Limited. No separate SOFA has been presented for the College alone, as currently permitted by the Charity Commission on a concessionary basis. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note13.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In the view of the Governing Body, in applying the accounting policies adopted no judgements were required that have a significant effect on the amounts recognised in the financial statements.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised. Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	40 years
Leasehold properties	40 years or period of lease if shorter
Building improvements	40 years
Equipment	5 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has chosen to hold heritage assets at fair value. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. Heritage assets purchased are initially recognised and subsequently measured at fair value. Items donated to the College are recognised at fair value.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.
Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

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

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

11. Other financial instruments

a. *Cash and cash equivalents*

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

b. *Current asset investments*

Current asset investments include short term deposits with have fixed term maturities of less than one year but greater than three months.

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 either be retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"), are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting 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.

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

Keble College

Consolidated Statement of Financial Activities

For the year ended 31 July 2024

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	**2024 Total £000**	2023 Total £000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Teaching, research and residential	1	10,907	-	-	**10,907**	10,517
Other trading income	3	2,522	-	-	**2,522**	2,249
Donations and legacies	2	5,042	753	1,745	**7,540**	5,742
Investments						
Investment income	4	959	-	2,405	**3,364**	2,930
Total return allocated to income	19	718	978	(1,696)	**-**	-
Other income	33	50	-	-	**50**	33
Total income		**20,198**	**1,731**	**2,454**	**24,383**	21,471
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		12,245	1,971	-	**14,216**	14,818
Generating funds	5					
Fundraising		829	21	-	**850**	828
Trading expenditure		1,629	-	-	**1,629**	1,532
Investment management costs		-	-	-	**-**	-
		2,458	21	-	**2,479**	2,360
Total expenditure		**14,703**	**1,992**	**-**	**16,695**	17,178
Net income/(expenditure) before gains		5,495	(261)	2,454	**7,688**	4,293
Net gains/(losses) on investments	12	2,525	-	2,419	**4,944**	(2,731)
Fixed asset impairment charge		-	-	-	**-**	-
Net income/(expenditure)		8,020	(261)	4,873	**12,632**	1,562
Transfers between funds	19	39	(39)	-	**-**	-
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		8,059	(300)	4,873	**12,632**	1,562
Fund balances brought forward	19	74,200	1,493	61,430	**137,123**	135,561
Funds carried forward at 31 July	19	82,259	1,193	66,303	**149,755**	137,123

Keble College

Consolidated and College Balance Sheets

For the year ended 31 July 2024

	Notes	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
FIXED ASSETS					
Tangible assets	9	**82,312**	84,538	**82,312**	84,538
Heritage assets	10	**27,108**	27,108	**27,108**	27,108
Property investments	11	**12,600**	10,075	**12,600**	10,075
Investments	12	**63,245**	57,681	**63,245**	57,681
Total fixed assets		**185,265**	179,402	**185,265**	179,402
CURRENT ASSETS					
Stocks		**45**	64	**45**	64
Debtors	15	**4,926**	2,784	**4,535**	1,727
Current asset investments	16	**511**	500	**511**	500
Cash and cash equivalents	26	**6,042**	3,876	**5,676**	3,716
Total current assets		**11,524**	7,224	**10,767**	6,007
LIABILITIES					
Creditors: amounts falling due within one year	17	**4,234**	3,700	**4,373**	3,102
NET CURRENT ASSETS/ (LIABILITIES)		**7,290**	3,524	**6,394**	2,905
TOTAL ASSETS LESS CURRENT LIABILITIES		**192,555**	182,926	**191,659**	182,307
CREDITORS: falling due after more than one year		**42,800**	43,600	**42,800**	43,600
Provisions for liabilities and charges		**-**	-	**-**	-
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		**149,755**	139,326	**148,859**	138,707
Defined benefit pension scheme liability		**-**	2,203	**-**	2,203
TOTAL NET ASSETS		**149,755**	137,123	**148,859**	136,504
FUNDS OF THE COLLEGE	19				
Endowment funds		**66,303**	61,430	**66,303**	61,430
Restricted funds		**1,193**	1,493	**1,193**	1,493
Unrestricted funds					
Designated funds		**55,446**	54,615	**55,446**	54,615
General funds		**(295)**	(5,320)	**(1,191)**	(5,938)
Revaluation reserve		**27,108**	27,108	**27,108**	27,108
Pension reserve		**-**	(2,203)	**-**	(2,203)
		82,259	74,200	**81,363**	73,582
TOTAL FUNDS		**149,755**	137,123	**148,859**	136,505

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 6 November 2024.

Sir Michael Jacobs
Warden

F Leach
Deputy Bursar

Keble College

Consolidated Cash Flow Statement

For the year ended 31 July 2024

	Notes	2024 Group £000	2023 Group £000
Net cash (used in)/ provided by operating activities	25	**2,446**	1,474
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,364**	2,930
Purchase of property, plant and equipment		**(365)**	(671)
Proceeds from sales of investments		**555**	98
Purchase of investments		**(3,711)**	(3,600)
Net cash provided by /(used in) investing activities		**(157)**	(1,243)
Cash flows from financing activities			
Repayments of borrowing		**(400)**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**1,745**	2,654
Finance costs paid		**(1,468)**	(1,474)
Net cash provided by /(used in) financing activities		**(123)**	1,180
Change in cash and cash equivalents in the reporting period		**2,166**	1,411
Cash and cash equivalents at the beginning of the reporting period		**3,876**	2,465
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	26	**6,042**	3,876

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the College. This constraint has not adversely affected group cashflows as stated above.

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£000	£000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	**2,317**	2,365
Tuition fees - Overseas students	**2,010**	1,800
Other fees	**409**	438
Other Office for Students support	**92**	130
Other academic income	**177**	106
College residential income	**5,902**	5,678
	10,907	10,517
Amounts received from the University of Oxford from publicly accountable funds under the College Funding Formula included in the above:	**4,416**	4,259

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £61k (2023: £29k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£000	£000
Unrestricted funds	**5,042**	1,660
Restricted funds	**753**	1,428
Endowed funds	**1,745**	2,654
	7,540	5,742

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£000	£000
Unrestricted funds		
Subsidiary company trading income	**2,459**	2,176
Other trading income	**63**	73
	2,522	2,249

4 INVESTMENT INCOME

	2024	2023
	£000	£000
Unrestricted funds		
Commercial rent	**789**	749
Bank interest	**170**	4
	959	753
Endowed funds		
Investment income	**2,405**	2,177
Total investment income	**3,364**	2,930

Investment income is stated net of investment management fees where it is not practicable to identify these costs seperately.

5 ANALYSIS OF EXPENDITURE

		2024	2023
		£000	£000
Charitable expenditure - Teaching, research and residential			
Direct staff costs		**6,148**	6,034
Other direct costs		**5,063**	4,817
Support and governance costs	see note 6	**5,206**	5,301
Support and governance - movement on provision for defined benefit pension schemes		**(2,201)**	(1,334)
Total charitable expenditure		**14,216**	14,818
Expenditure on raising funds			
Direct staff costs allocated to:			
Fundraising		**551**	487
Trading expenditure		**936**	957
Other direct costs allocated to:			
Fundraising		**232**	277
Trading expenditure		**615**	497
Support and governance costs allocated to:			
Fundraising	see note 6	**67**	64
Trading expenditure	see note 6	**78**	78
Total expenditure on raising funds		**2,479**	2,360
Total expenditure		**16,695**	17,178
Teaching, research and residential expenditure includes 'Contribution':		**-**	-

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching, Research & Residential	Total 2024
2024	£000	£000	**£000**
Financial administration	73	373	**446**
Domestic administration	5	218	**223**
Human resources	6	215	**221**
IT	61	303	**364**
Depreciation	-	2,591	**2,591**
Bank interest payable	-	1,468	**1,468**
Other finance charges	-	-	**-**
Governance costs	-	38	**38**
	145	5,206	**5,351**
2023			**Total 2023**
Financial administration	83	406	**489**
Domestic administration	6	259	**265**
Human resources	6	161	**167**
IT	47	231	**278**
Depreciation	-	2,623	**2,623**
Bank interest payable	-	1,474	**1,474**
Other finance charges	-	-	**-**
Governance costs	-	34	**34**
	142	5,188	**5,330**

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont)

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of tuition.

	2024	2023
	£000	£000
Governance costs include:		
Auditor's remuneration - audit services	33	28
Auditor's remuneration - tax advisory services	3	5
Legal and other fees on constitutional matters	1	1
	39	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 provided in note 22 below.

7 GRANTS AND AWARDS

	2024	2023
	£000	£000
Unrestricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	68	70
Bursaries and hardship awards	104	115
Graduate scholarships, prizes and grants	8	15
Grants to other institutions	-	-
	180	200
Restricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	74	67
Bursaries and hardship awards	291	166
Graduate scholarships, prizes and grants	413	369
Grants to other institutions	60	46
	838	648
Total grants and awards	1,018	848

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions mainly comprise awards to Keble parishes from the Harlow Trust and the Poor Parishes Funds.

8 STAFF COSTS

	2024	2023
	£000	£000
Salaries and wages	7,141	6,841
Social security costs	570	550
Pension costs		
Defined benefit schemes - employer's contributions	573	652
Defined contribution schemes - employer's contributions	238	287
Supplementation payments	2	2
Defined benefit schemes - movement on pension provision	(2,248)	(1,334)
	6,276	6,998

Included within Salaries and wages were termination payments amounting to £8k (2023: £nil), which were fully paid within the year.

8 STAFF COSTS (continued)

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

	2024	2023
	No.	No.
Tuition and research	15	13
College residential	97	87
Fundraising	7	7
Support	23	23
Total	142	130

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

	2024	2023
	No.	No.
Associate Professor and Tutorial Fellow - University	27	26
Associate Professor and Tutorial Fellow - College	7	7
Other teaching and research	1	1
Other	5	7
Total	40	41

The following information relates to the employees of the College excluding the College Trustees.
Details of the remuneration of the Fellows and their reimbursed expenses are provided in note 22 below.

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
	No.	No.
£60,000 - £70,000	2	-
£70,000 - £80,000	-	1

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

In defined contribution schemes	2	1
	£000	£000
The College contributions to defined contribution pension schemes for these employees totalled	23	17

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £000	Equipment £000	Total £000
Cost			
At start of year	106,182	2,905	**109,087**
Additions	343	22	**365**
Disposals	-	-	**-**
At end of year	106,525	2,927	**109,452**
Depreciation			
At start of year	22,069	2,480	**24,549**
Charge for the year	2,529	62	**2,591**
On disposals	-	-	**-**
At end of year	24,598	2,542	**27,140**
Net book value			
At end of year	81,927	385	**82,312**
At start of year	84,113	425	**84,538**

In addition to its heritage assets (see note 10), 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. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

Group and College	Paintings At Valuation £000	Manuscripts At Valuation £000	Incunabula At Valuation £000	Total £000
At start and end of year	12,550	12,840	1,718	**27,108**

The College currently holds three classes of assets for heritage purposes: pictures, manuscripts and incunabula. There are two pictures in the collection: *The Light of the World* by Holman Hunt, and *The Lamentation of Christ* from the workshop of Willem Key. The College has 87 manuscripts, all of which are included in the catalogue of the collection by Malcolm B. Parkes: *The medieval manuscripts of Keble College Oxford* (1979). There are 100 items in the collection of early printed books. All these heritage assets were donated to the College in its early years. The pictures are on display in the Chapel and may be viewed by members of the public at no charge when the College is open. The manuscripts and incunabula are held in the College Library and are available to scholars on request. A digital image has been made of the most famous manuscript in the collection - the Regensburg Lectionary. All three classes of assets were valued as at 31 July 2014.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	-	10,075	-	**10,075**	10,075
Revaluation gains/(losses) in the year	-	2,525	-	**2,525**	-
Valuation at end of year	-	12,600	-	**12,600**	10,075

Commercial properties represent the portion of the H B Allen Centre and an adjoining business which are rented to commercial tenants. A formal valuation of the commercial properties was prepared by Carter Jonas as at 5th August 2024 for the year ended 31 July 2024. The valuation was conducted in accordance with the investment method of valuation. Subsequent assesment of valuations are based on readily available market information.

12 INVESTMENTS

All investments are held at fair value.

	2024 £000	2023 £000
Group investments		
Valuation at start of year	**57,681**	57,410
New money invested	**3,200**	3,100
Investments gifted	**1**	-
Amounts withdrawn	**(55)**	(98)
Reinvested income	**-**	-
Investment management fees	**(1)**	-
(Decrease)/ increase in value of investments	**2,419**	(2,731)
Group investments at end of year	**63,245**	57,681
Investment in subsidiaries	**-**	-
College investments at end of year	**63,245**	57,681

Group investments comprise:	Held outside the UK £000	Held in the UK £000	**2024 Total £000**	Held outside the UK £000	Held in the UK £000	2023 Total £000
Equity investments	-	1	**1**	-	1	1
Global multi-asset funds	-	58,701	**58,701**	-	52,973	52,973
Joint Equity investments	-	1,761	**1,761**	-	1,764	1,764
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	7	2,775	**2,782**	237	2,706	2,943
Total group investments	7	63,238	**63,245**	237	57,444	57,681

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Conference Keble Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Keble Properties Limited, a company providing design and build construction services to the College. Both subsidiaries have their registered office at Keble College, Parks Road, Oxford.

The results of the parent and subsidiaries, and their assets and liabilities at the year end, were as follows:	Keble College (parent)	Keble Properties	Conference Keble
	£000	**£000**	**£000**
Turnover	**21,555**	**51**	**2,459**
Expenditure	**(17,823)**	**(50)**	**(1,637)**
Donation to College under gift aid	**544**	**-**	**(544)**
Interest receivable	**170**	**-**	**-**
(Losses)/gains on revaluation	**4,945**	**-**	**-**
Result for the year	**9,391**	**1**	**278**
Total assets	**196,032**	**18**	**1,428**
Total liabilities	**(47,173)**	**(17)**	**(532)**
Net funds at the end of year	**148,859**	**1**	**896**

See addtionally note 34b for prior year comparatives.

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for investment returns with effect from 2003. The return to be applied as income for the year ended 31 July 2024 and 31 July 2023 was calculated as 3.5% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 31 July 2004 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£000	**£000**	**£000**	**£000**	**£000**
At the beginning of the year:					
Gift component of the permanent endowment	28,915	-	28,915	-	**28,915**
Unapplied total return	-	21,523	21,523	-	**21,523**
Expendable endowment	-	-	-	10,992	**10,992**
Total Endowments	28,915	21,523	50,438	10,992	**61,430**
Movements in the reporting period:					
Gift of endowment funds	1,676	-	1,676	69	**1,745**
Investment return: dividends and interest	-	1,971	1,971	434	**2,405**
Investment return: realised and unrealised gains and losses	-	1,986	1,986	433	**2,419**
Less: Investment management costs	-	-	-	-	**-**
Other transfers	-	-	-	-	**-**
Total	1,676	3,957	5,633	936	**6,569**
Unapplied total return allocated to income	-	(1,406)	(1,406)	-	**(1,406)**
Expendable endowments transferred to income	-	-	-	(290)	**(290)**
	-	(1,406)	(1,406)	(290)	**(1,696)**
Net movements in reporting period	1,676	2,551	4,227	646	**4,873**
At end of the reporting period:					
Gift component of the permanent endowment	30,591	-	30,591	-	**30,591**
Unapplied total return	-	24,074	24,074	-	**24,074**
Expendable endowment	-	-	-	11,638	**11,638**
Total Endowments	30,591	24,074	54,665	11,638	**66,303**

See addtionally note 34c for prior year comparatives.

15 DEBTORS

	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
All due within one year.				
Trade debtors	**641**	1,173	**233**	365
Amounts owed by College members	**359**	374	**359**	374
Amounts owed by Group undertakings	**-**	-	**17**	9
Loans repayable within one year	**17**	21	**17**	21
Prepayments and accrued income	**3,302**	1,014	**3,302**	756
Other debtors	**607**	202	**607**	202
	4,926	2,784	**4,535**	1,727

16 Current asset investments

	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
Fixed term bank deposits	**511**	500	**511**	500
	511	500	**511**	500

17 CREDITORS: falling due within one year

	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
Bank overdrafts	**-**	-	**-**	-
Bank loans (see note 18)	**800**	400	**800**	400
Obligations under finance leases	**-**	-	**-**	-
Trade creditors	**1,412**	1,613	**884**	875
Amounts owed to College Members	**345**	322	**345**	322
Amounts owed to Group undertakings	**-**	-	**671**	143
Taxation and social security	**382**	314	**383**	314
College contribution	**-**	-	**-**	-
Accruals	**429**	545	**424**	542
Deferred income	**327**	50	**327**	50
Other creditors	**539**	456	**539**	456
	4,234	3,700	**4,373**	3,102

Deferred income represents services relating to the provision of space to commercial tenants, conference services or student accommodation which has been invoiced prior to the year end but performed after the year end. All services are performed in the following financial year and the full amount included at the Balance sheet date is released in the subsequent financial year.

18 CREDITORS: falling due after more than one year

	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
Private placement	**40,000**	40,000	**40,000**	40,000
Bank Loan	**2,800**	3,600	**2,800**	3,600
	42,800	43,600	**42,800**	43,600

The College issued £30m in long-term notes at par in December 2015 and a further £5m at a premium in June 2018. These notes bear a fixed interest rate of 3.366% p.a. The College issued a further £5m of long-term notes at par in May 2019 at a fixed interest rate of 2.98% p.a. The terms and conditions are otherwise the same for all three tranches, repayment being due in ten equal annual instalments commencing in December 2046. The proceeds have been applied to the construction of the HB Allen Centre on the Acland site.

In December 2021, the College refinanced an existing loan and borrowed £4m at a rate of 2.59% p.a. with interest payable quarterly in arrears. The loan is for a period of 7 years in which the first two years do not require repayment of the capital component, with this being payable quarterly over the remaining 5 years. The original loan was taken out due to the impact of the pandemic and the settlement of building works.

19 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2023 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	**At 31 July 2024 £000**
Endowment Funds - Permanent						
General purposes	17,770	696	-	(575)	700	**18,591**
External purposes	2,104	82	-	(61)	83	**2,208**
Bursaries	2,329	143	-	(55)	92	**2,509**
Scholarships	7,741	316	-	(164)	305	**8,198**
Fellowships	20,196	2,402	-	(545)	795	**22,848**
Music	295	11	-	(6)	11	**311**
Endowment Funds - Expendable						
General purposes	4,374	171	-	(143)	172	**4,574**
Bursaries	1,470	80	-	(43)	58	**1,565**
Scholarships	857	36	-	(10)	34	**917**
Fellowships	3,529	138	-	(69)	139	**3,737**
Other specified purposes	765	75	-	(25)	30	**845**
Total Endowment Funds	61,430	4,150	-	(1,696)	2,419	**66,303**
Restricted Funds						
Fixed asset projects funding	117	22	-	(39)	-	**100**
Development office funding	-	33	(21)	-	-	**12**
Other restricted income funding	1,376	698	(993)	-	-	**1,081**
Applied total return from restricted purpose endowment funds	-	-	(978)	978	-	**-**
Total Restricted Funds	1,493	753	(1,992)	939	-	**1,193**
Unrestricted Funds						
General	(5,938)	16,851	(14,725)	96	2,525	**(1,191)**
Fixed asset designated fund	54,615	170	-	139	-	**54,924**
Other designated funds	-	-	-	522	-	**522**
Revaluation reserve	27,108	-	-	-	-	**27,108**
Pension reserve	(2,203)	-	2,203	-	-	**-**
Total Unrestricted Funds - College	73,582	17,021	(12,522)	757	2,525	**81,363**
Unrestricted funds held by subsidiaries	618	2,459	(2,181)	-	-	**896**
Total Unrestricted Funds - Group	74,200	19,480	(14,703)	757	2,525	**82,259**
Total Funds	137,123	24,383	(16,695)	-	4,944	**149,755**

See addtionally note 34d for prior year comparatives.

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purposes	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
External purposes	Capital balance of past donations where related income, but not the original capital, can be used for specified objects external to the charity.
Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, but not the original capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for the funding of College fellowships.
Music	Gifts made where related income, but not the original capital, can be used for the funding of choral scholarships and support other music activities within the College.

Endowment Funds - Expendable:

General purposes	A consolidation of gifts and donations where related income, or income and capital, can be used for the general purposes of the charity.
Bursaries	Capital balance of past donations where related income, or income and capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, or income and capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, or income and capital, can be used for the funding of College fellowships.
Other specified purposes	Capital balance of past donations where related income, or income and capital, can be used for the funding of other specified College activities.

Restricted Funds:

Fixed asset projects funding	Gifts and donations that must be applied to specific fixed asset projects. The transfer from these funds represents the capital expenditure that relates to these funds.
Development office funding	Gifts and donations that must be applied in support of the Development office expenditure relating to the Vision 2020 campaign.
Other restricted income funding	Gifts and donations that must be applied in support of other specified College activities.
Applied total return from restricted purpose endowment funds	Applied total return generated from restricted purpose permanent and expendable endowment funds which must be applied for the specified restricted purpose.

Designated Funds

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Other designated funds	Unrestricted Funds which have been designated by the trustees for a sepcific purpose and therefore not available for expenditure on the College's general purposes.
Revaluation reserve	Unrestricted Funds which are represented by the revaluation of heritage assets.
Pension reserve	Unrestricted Funds which are represented by the College's pension fund liabilities.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**2024 Total £000**
Tangible fixed assets	82,312	-	-	**82,312**
Heritage assets	27,108	-	-	**27,108**
Property investments	12,600	-	-	**12,600**
Investments	3	-	63,242	**63,245**
Net current assets/(liabilities)	3,036	1,193	3,061	**7,290**
Long term liabilities	(42,800)	-	-	**(42,800)**
Pension fund liability	-	-	-	**-**
	82,259	1,193	66,303	**149,755**

2023	£000	£000	£000	2023 Total £000
Tangible fixed assets	84,538	-	-	84,538
Heritage assets	27,108	-	-	27,108
Property investments	10,075	-	-	10,075
Investments	1	-	57,680	57,681
Net current assets/(liabilities)	(1,719)	1,493	3,750	3,524
Long term liabilities	(43,600)	-	-	(43,600)
Pension fund liability	(2,203)	-	-	(2,203)
	74,200	1,493	61,430	137,123

22 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College (as employees). The salaries of academic employees are paid on external academic and academic-related scales and often involve joint arrangements with the University of Oxford. The salaries of non-academic employees are paid on the College's own scale. All trustees may eat at common table, as can other employees who are entitled to meals while working.

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

Official and Research Fellows are eligible for a Housing Allowance, which is included within the salary figures below.

	2024 No.	2023 No.
Trustees who live in accommodation owned by the College, for which they are charged a market rent:	**3**	4
Trustees who are not employees of the College and do not receive remuneration:	**15**	15

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the Report of the Governing Body in the section, Governing Body, Officers and Advisers.

Key management remuneration	**2024 £000**	2023 £000
Warden, Bursar, Senior Tutor and Development Director	**531**	475

22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

	2024		2023	
Range	Number of trustees	Gross remuneration, taxable benefits and pension contributions	Number of trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£10,001 - £11,000	-	-	1	10,917
£13,001 - £14,000	-	-	1	13,317
£22,001 - £23,000	-	-	1	22,788
£23,001 - £24,000	2	47,119	-	-
£25,001 - £26,000	-	-	1	25,245
£26,001 - £27,000	5	134,599	6	160,269
£27,001 - £28,000	11	306,997	11	302,483
£28,001 - £29,000	5	141,446	3	84,897
£29,001 - £30,000	1	29,154	3	87,937
£30,001 - £31,000	1	30,174	1	30,573
£32,001 - £33,000	1	32,985	-	-
£34,001 - £35,000	-	-	1	34,677
£36,001 - £37,000	-	-	1	36,120
£42,001 - £43,000	2	85,007	-	-
£55,001 - £56,000	1	55,655	-	-
£63,001 - £64,000	-	-	2	126,821
£64,001 - £65,000	-	-	3	193,063
£65,001 - £66,000	3	195,646	-	-
£66,001 - £67,000	4	266,718	1	66,477
£74,001 - £75,000	-	-	1	74,499
£95,001 - £96,000	1	95,396	-	-
£97,001 - £98,000	-	-	1	97,267
£107,001 - £108,000	-	-	1	107,764
£108,001 - £109,000	-	-	1	108,857
£109,001 - £110,000	1	109,356	-	-
£134,001 - £135,000	-	-	1	134,519
£135,001 - £136,000	2	270,964	-	-
Total	40	1,801,216	41	1,718,491

Other transactions with trustees

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

Note 29 provides further information on related party transactions.

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.

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 schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Schemes accounted for under FRS 102 as defined contribution schemes

University Superannuation Scheme

A deficit recovery plan, for USS 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.

At 31 July 2023, the College's balance sheet included a liability of £2,176k 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 was released to the income and expenditure account in 2024..

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 of Oxford. 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.

23 PENSION SCHEMES (continued)

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 £27k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability 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
Date valuation results published:	27/06/2023
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%

No-financial assumptions:

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

Pension charge for the year

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

	2024	2023
Scheme	**£000**	£000
Universities Superannuation Scheme	**475**	534
University of Oxford Staff Pension Scheme	**331**	402
Other schemes – contributions	**12**	6
Supplementation payments	**2**	2
Total	**820**	944

These amounts include £238k (2023: £195k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £87k (2023: £114k).

24 TAXATION

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

	2024	2023
	£000	£000
On the other hand, the College pays substantial tax as unrecoverable input VAT on purchases incurred in providing its exempt educational supplies:	396	395

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

	2024	2023
	£000	£000
Net (expenditure)/ income	12,632	1,562
Elimination of non-operating cash flows:		
Investment income	(3,364)	(2,930)
(Gains)/'Losses on investments	(4,944)	2,731
Endowment donations	(1,745)	(2,654)
Donations in kind (shares)	-	-
Financing costs	1,468	1,474
Depreciation	2,591	2,623
Fixed asset impairment	-	-
Decrease/(increase) in stock	19	11
Decrease in debtors	(2,142)	(1,095)
Increase in creditors	134	973
(Decrease)/Increase in provisions	-	-
(Decrease)/increase in pension scheme liability	(2,203)	(1,221)
Net cash provided by operating activities	2,446	1,474

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 Group	2023 Group	2024 College	2023 College
	£000	£000	£000	£000
Cash at bank and in hand	1,284	340	918	180
Notice deposits (less than 3 months)	4,758	3,536	4,758	3,536
Bank overdrafts	-	-	-	-
Total cash and cash equivalents	6,042	3,876	5,676	3,716

27 FINANCIAL COMMITMENTS

At 31 July the College had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Land and buildings		
- not later than one year	-	-

28 CAPITAL COMMITMENTS

	2024	2023
	£000	£000
Contracted capital commitments for future capital projects as at the year-end:	75	-

29 RELATED PARTY TRANSACTIONS

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

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

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The net book value of the College's share in each property is as follows:

	2024	2023
Trustee	£000	£000
Dr L Bendall	302	313
Prof S Faulkner	283	287
Dr D McDermott	329	297
Prof S Fletcher	234	234
Prof D Downs	215	203
Prof B Grau	177	191
Ms J S Tudge	221	238
	1,761	1,763

All joint equity properties are subject to sale on the departure of the trustee from the College.

30 PROVISIONS AND CONTINGENT LIABILITIES

The College's HB Allen Centre has ongoing issues relating to water ingress. The College has been working with third party specialists to understand and and rectify the cause of the ingress. The ongoing costs in relation to these remedial works are difficult to estimate and as such no provision has been recognised.

There were no specific contingent liabilities as at the year-end.

31 CONTINGENT ASSETS

On 19th October 2023, the College was informed that probate had been granted on a legacy comprising a collection of paintings and other items. There are potential restrictions attached to elements of the collection and the value of these assets to the College are uncertain at this time. An asset for these legacy items has therefore not been included in these financial statements.

32 POST BALANCE SHEET EVENTS

On 6th November 2024, the College's Governing Body designated a £4m legacy, which was unrestricted, for the purpose of repayment of the long term private placement notes.

33 OTHER INCOME

	2024	2023
	£000	£000
Other sundry income	50	33
	50	33

34 ADDITIONAL PRIOR YEAR COMPARATIVES

Where information is tabulated in the notes for the current year, presentation of comparative information from the previous year is presented here.

34a SOFA for prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2023 Total £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	10,517	-	-	10,517
Other trading income	2,249	-	-	2,249
Donations and legacies	1,660	1,428	2,654	5,742
Investments				
Investment income	753	-	2,177	2,930
Total return allocated to income	702	697	(1,399)	-
Other income	33	-	-	33
Total income	15,914	2,125	3,432	21,471
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	13,021	1,797	-	14,818
Generating funds				
Fundraising	809	19	-	828
Trading expenditure	1,532	-	-	1,532
Investment management costs	-	-	-	-
	2,341	19	-	2,360
Total expenditure	15,362	1,816	-	17,178
Net income/(expenditure) before gains	552	309	3,432	4,293
Net gains/(losses) on investments	-	-	(2,731)	(2,731)
Fixed asset impairment charge	-	-	-	-
Net income/(expenditure)	552	309	701	1,562
Transfers between funds	16	(16)	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial loss on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	568	293	701	1,562

34b PARENT AND SUBSIDIARY UNDERTAKINGS for prior year

These are comparative figures with respect to note 13.

	Keble College (parent)	Keble Properties	Conference Keble
	2023	2023	2023
	£000	£000	£000
Turnover	19,292	-	2,176
Expenditure	(15,432)	-	(1,632)
Donation to College under gift aid	30	(5)	(25)
Interest receivable	4	-	-
(Losses)/gains on revaluation	(2,371)	-	-
Result for the year	1,523	(5)	519
Total assets	185,409	9	1,360
Total liabilities	(48,905)	(9)	(742)
Net funds at the end of year	136,504	-	618

34c STATEMENT OF INVESTMENT TOTAL RETURN for prior year

These are comparative figures with respect to note 14.

	Permanent Endowment			Expendable	2,023.00 Total
	Trust for Investment	Unapplied Total Return	Total	Endowment	Endowments
	£000	£000	£000	£000	£000
At the beginning of the year:					
Gift component of the permanent endowment	26,381	-	26,381	-	26,381
Unapplied total return	-	23,089	23,089	-	23,089
Expendable endowment	-	-	-	11,259	11,259
Total Endowments	26,381	23,089	49,470	11,259	60,729
Movements in the reporting period:					
Gift of endowment funds	2,534	-	2,534	120	2,654
Investment return: dividends and interest	-	1,772	1,772	405	2,177
Investment return: realised and unrealised gains and losses	-	(2,222)	(2,222)	(509)	(2,731)
Total	2,534	(450)	2,084	16	2,100
Unapplied total return allocated to income	-	(1,116)	(1,116)	-	(1,116)
Expendable endowments transferred to income	-	-	-	(283)	(283)
	-	(1,116)	(1,116)	(283)	(1,399)
Net movements in reporting period	2,534	(1,566)	968	(267)	701
At end of the reporting period:					
Gift component of the permanent endowment	28,915	-	28,915	-	28,915
Unapplied total return	-	21,523	21,523	-	21,523
Expendable endowment	-	-	-	10,992	10,992
Total Endowments	28,915	21,523	50,438	10,992	61,430

34d FUNDS OF THE COLLEGE MOVEMENTS - prior year comparatives

These are comparative figures with respect to note 19.

	At 1 August 2022 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2023 £000
Endowment Funds - Permanent						
General purposes	18,505	671	-	(565)	(841)	17,770
External purposes	2,171	79	-	(47)	(99)	2,104
Bursaries	2,332	133	-	(32)	(104)	2,329
Scholarships	7,365	821	-	(120)	(325)	7,741
Fellowships	18,854	2,535	-	(351)	(842)	20,196
Music	242	67	-	(3)	(11)	295
Endowment Funds - Expendable						
General purposes	4,556	165	-	(140)	(207)	4,374
Bursaries	1,505	76	-	(43)	(68)	1,470
Scholarships	823	81	-	(10)	(37)	857
Fellowships	3,628	130	-	(66)	(163)	3,529
Other specified purposes	748	73	-	(22)	(34)	765
Total Endowment Funds	60,729	4,831	-	(1,399)	(2,731)	61,430
Restricted Funds						
Fixed asset projects funding	95	38	-	(16)	-	117
Development office funding	9	10	(19)	-	-	-
Other restricted income funding	1,096	1,380	(1,100)	-	-	1,376
Applied total return from restricted purpose endowment funds	-	-	(697)	697	-	-
Total Restricted Funds	1,200	1,428	(1,816)	681	-	1,493
Unrestricted Funds						
General	(6,723)	12,882	(14,921)	2,824	-	(5,938)
Fixed asset designated fund	56,567	154	-	(2,106)	-	54,615
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	(3,424)	-	1,221	-	-	(2,203)
Total Unrestricted Funds - College	73,528	13,036	(13,700)	718	-	73,582
Unrestricted funds held by subsidiaries	104	2,176	(1,662)	-	-	618
Total Unrestricted Funds - Group	73,632	15,212	(15,362)	718	-	74,200
Total Funds	135,561	21,471	(17,178)	-	(2,731)	137,123

KEBLE COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143997

Accounts

Keble College

Annual Report and Financial Statements

Year ended 31 July 2023

KEBLE COLLEGE
Annual Report and Financial Statements
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KEBLE COLLEGE

Report of the Governing Body

For the 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 Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It is served by five principal committees:

(1) Finance Committee
(2) Investment Advisory Committee
(3) Academic Committee
(4) Development Committee
(5) Remuneration Committee

The members of the Governing Body who served in office as Governors during the 2022-23 year or subsequently, and the membership of the five principal committees, are detailed below. In addition, the Governing Body, the Finance Committee and the Academic Committee have non-voting student representatives.

		(1)	(2)	(3)	(4)	(5)
Sir Michael Jacobs	Warden	•	•	•	•	
Mr SA Cooke	Bursar	•	•		•	
Dr AP Rogers	Senior Tutor			•		
Ms J Tudge	Director of Development				•	
Prof HL Anderson	Professorial Fellow					
Dr IW Archer	Fellow & Tutor in Modern History			•		
Dr LM Bendall	Fellow & Tutor in Archaeology and Anthropology			•		
Prof M Bevis	Fellow & Tutor in English			•		
Prof M Bockmuehl	Professorial Fellow				•	
Prof C Bountra	Professorial Fellow				•	
Prof A Bueno-Orovio	Fellow & Tutor in Computer Science					
Dr S Butt	Fellow & Tutor in Neurophysiology					
Prof H Byrne	Professorial Fellow			•		
Prof F Caron	Fellow & Tutor in Statistics					
Prof G-Q Chen	Professorial Fellow					
Prof M Clarke	Fellow & Tutor in Social Anthropology			•		
Prof U Coope	Professorial Fellow					
Prof B Cuenca-Grau	Fellow & Tutor in Computer Science	•				
Prof D Downs	Fellow & Tutor in Theology					
Prof S Faulkner	Fellow & Tutor in Inorganic Chemistry					
Dr J Fix	Fellow & Tutor in Philosophy					
Prof S Fletcher	Fellow & Tutor in Chemistry					
Prof N Gardini	Fellow & Tutor in Italian					
Prof C Gosden	Professorial Fellow					
Dr J Goudkamp	Fellow & Tutor in Law					
Dr B Greenhough	Fellow & Tutor in Geography					
Dr U Gruneberg	Fellow & Tutor in Exp. Pathology					
Prof ERF Harcourt	Fellow & Tutor in Philosophy					
Dr MN Hawcroft	Fellow & Tutor in French			•		
Prof TJ Jenkinson	Professorial Fellow	•	•			
Prof A Juhasz	Fellow & Tutor in Mathematics					
Prof SE Kearsey	Fellow & Tutor in Biology			•		
Prof R Klose	Professorial Fellow					
Dr S Knowles	Fellow & Tutor in Zoology					
Dr F Leach	Fellow & Tutor in Engineering Science	•	•			
Prof A Lvovsky	Fellow & Tutor in Physics					
Dr K Macfarlane	Fellow & Tutor in Theology			•		
Dr S Martin	Fellow by Special Election					
Prof V Mayer-Schonberger	Professorial Fellow					
Dr D McDermott	Fellow & Tutor in Politics					

Prof A-MS Misra	Fellow & Tutor in Modern History					
Prof P Newman	Professorial Fellow					
Prof WE Peel	Fellow & Tutor in Jurisprudence			•	•	
Prof D Purkiss	Fellow & Tutor in English Language & Literature	•				
Prof G Reinert	Professorial Fellow					
Prof K Sheppard	Fellow & Tutor in Economics	•				
Prof H Smith	Fellow & Tutor in Economics					
Dr K Soonawalla	Fellow & Tutor in Management				•	
Prof J Tomlinson	Professorial Fellow					
Prof R Washington	Fellow & Tutor in Geography					
Prof Dame S Whatmore	Professorial Fellow					
Sir Jonathan Phillips	Warden (until 30 September 2022)	•	•	•	•	

Non-Trustee Committee Members		(1)	(2)	(3)	(4)	(5)
Mr J Church	External					•
Mr M Chambers	External		•			
Mr A Dalkin	External					•
Mr R Jolliffe	External		•			
Dr H Jones	Fellow by Special Election		•			
Mr M Jones	External		•			
Mr J Mooney	External				•	
Ms J Newbury	External					•
Mr G Robinson	External		•			
Mr A Shilston	External					•
Ms F Wilson	Librarian			•		

COLLEGE SENIOR STAFF

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

The Warden:	Sir Michael Jacobs (from 01.10.22) Sir Jonathan Phillips (until 30.09.22)	The Senior Tutor:	Dr AP Rogers
The Bursar:	Mr SA Cooke	The Development Director:	Ms J Tudge

AUDITOR
Critchleys Audit LLP
23-38 Hythe Bridge Street
Oxford
OX1 2EP

INVESTMENT MANAGER
Oxford University Endowment Management
King Charles House
Park End Street
Oxford
OX1 1JD

COLLEGE ADDRESS
Keble College
Parks Road
Oxford
OX1 3PG

BANKERS
Handelsbanken
Seacourt Tower
West Way
Oxford
OX2 0JJ

SOLICITORS
Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH

WEBSITE
www.keble.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.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

The Warden, Fellows and Scholars of Keble College in the University of Oxford, known as Keble College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by public subscription in 1870 in memory of the Reverend John Keble, on land in the parish of St Giles purchased from St John's College, with the object of providing a University education for young men in a College conducted in accordance with the principles of the Church of England.

The College is registered with the Charity Commission (registered number 1143997). 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 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College was incorporated by Royal Charter dated 6 June 1870. The Charter of Incorporation was modified by a Supplemental Charter dated 7 April 1902, and subsequently by Statutes made by the University of Oxford Commissioners on 14 July 1925, under the provisions of the Universities of Oxford and Cambridge Act, 1923. The Charter of Incorporation and the Statutes of 1925 were further amended in 1952 and further modified by subsequent amendments. The current Statutes were approved by Her Majesty in Council on 10th February 2016.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is self-appointing, has such powers as are conferred on it by its Charter and Statutes, and has responsibility for the entire direction and management of the affairs of the College.

The Governing Body appoints the Warden, Fellows, Tutors, Lecturers and such administrative and other officers as the Governing Body thinks necessary from time to time. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It appoints committees and delegates to them such powers as it thinks fit. The committees charged with overseeing the conduct of College business are listed below in the section headed "The management of the College".

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are, in the case of academics, normally recruited through a joint appointment process with the University of Oxford which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also usually through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Warden, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents.

Members of the Governing Body attend trustee training and information courses as appropriate to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their role as College trustees. Those trustees who 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. The Committee when complete consists of five individuals, none of whom may be either trustees or employees of the College. Remuneration for trustees who are teaching or research fellows is set in line with that awarded to the University's academic staff. Remuneration for trustees who are full-time administrators is set at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The remuneration of senior college staff is set by the College's Pay and Benefits Committee at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The management of the College

The Governing Body meets 9 times a year. The work of developing College policy and monitoring implementation is carried out by 16 standing committees and any temporary working groups the Governing Body deems it expedient to create. The 16 standing committees are:

- *Academic Committee*
  Oversees planning in academic matters and the level and quality of academic provision and library services to junior members. Monitors the appropriateness of the existing establishment of Tutors and Lecturers in relation to the academic needs of the College. Considers and makes recommendations on advice from the Research Committee concerning the use of funds available for the purpose of research.

- *Advowsons Committee*
  Oversees the College's patronage of 69 Church of England parishes throughout the UK and makes recommendations on the application of income from the Harlow Trust, Poor Parishes Trust, and Ordinands' Fund.

- *Buildings and Gardens Committee*
  Oversees the maintenance and development of the College's buildings and grounds.

- *Data Protection and Information Security Committee*
  Oversees development and implementation of data protection and information security policies and procedures.

- *Development Committee*
  Oversees the activities of the development office, which is responsible for alumni relations and fundraising.

- *Domestic Committee*
  Oversees the provision of board and lodging to College members.

- *Fellowships Committee*
  Advises on nominations to honorary and emeritus fellowships and fellowships by special election.

- *Finance Committee*
  Oversees all matters of financial policy and practice, and in particular the financial implications of any proposals under consideration. Reviews and makes recommendations concerning annual statements of accounts for the preceding year, budgets and management accounts, College charges, trading activities, IT provision, salary policy and investment recommendations from the Investment Advisory Committee.

- *Health and Safety Committee*
  Monitors the College's health and safety record, commissions and reviews an annual independent health and safety audit, and makes policy recommendations.

- *Human Resources and Equality Committee*
  Oversees all aspects of HR and Equality policy and implementation.

- *Investment Advisory Committee*
  Provides advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.

- *Pay and Benefits Committee*
  Conducts an annual review of pay and benefits of employees, within a financial framework set by Finance Committee. Makes recommendations on policy to Finance Committee.

- *Remuneration Committee*
  The Remuneration Committee is responsible for reviewing and approving the pay and benefits of members of the Governing Body. Its members are all external, with the Warden and Bursar in attendance (except for items relating to their remuneration). It considers any recommendations on the pay and benefits of trustees put forward by the Governing Body. These it may either approve or refer back to Governing Body with a recommendation that the proposed pay and benefits be reconsidered with a view to their being reduced.

- *Research Committee*
  Monitors and co-ordinates research activities within the College and makes recommendations on the distribution of College research funds and the appointment of research visitors and associates.

- *Student Support Committee*
  Makes recommendations concerning the overall level of student support. Considers and makes awards in response to individual applications for support.

- *Sustainability Committee*
  A new committee established during the 2022/23 financial year to advise Governing Body on initiatives to improve the College's overall sustainability, implications for sustainability of recommendations from other committees, and how College can increase its influence on sustainability both internally and externally.

The day-to-day running of the College is delegated by Governing Body to the Warden, the Bursar and the Senior Tutor, with the Development Director having delegated responsibility for the College's fundraising activities.

Group structure and relationships

As noted above, the College, through an Advowsons Committee, appoints to the livings of 69 Church of England parishes and, among other activities, administers two trusts whose objects, external to those of the College, are the support of parishes and Church of England activities.

The College also has two wholly owned non-charitable subsidiary companies. Conference Keble Limited arranges conferences and other residential and non-residential events which generate trading revenue from the use of the College's facilities when they are not required for its primary purpose. The annual profits of Conference Keble are donated to the College under the Gift Aid Scheme. Keble Properties Limited from time to time undertakes major design and build works under contract to the College.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are:

(1) The provision of a University education in a College in the University of Oxford to be called Keble College conducted in accordance with the principles of the Church of England

(2) The advancement of education and learning and the promotion of research

The Governing Body has considered the Charity Commission's guidance on **public benefit** and, in keeping with its objects, the College's primary aim for public benefit is as follows.The College provides, in conjunction with the University of Oxford, an education for some 450 undergraduate and 600 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and enables them to develop their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. Further public benefits are included within the description of the College's provision that follows.

In support of its objects, the College provides:

- teaching facilities, individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;

- welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none, and medical support including a College nurse and doctor;

- student grants for study purposes and for cases of financial need, partly provided through the continuing support of the Keble Association of alumni of the College;

- IT and other administrative support;

- specialist choral musical education for its choral students, who are members of the College's renowned choir;

- specialist organ musical education for its organ students;

- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College;

The College advances research through:

- providing Research Fellowships, Career Development Fellowships, and Research Associateships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;

- supporting research work pursued by its Fellows and others through promoting interaction within and across disciplines, granting sabbatical leave to enable them to concentrate on research work, enabling the exchange and dissemination of research ideas, and providing facilities and grants for national and international conferences, research trips and research materials;

- encouraging visits from outstanding academics from abroad; and

- encouraging members of the College to disseminate the results of their research to other academics and the general public through the publication of papers in academic journals and books, through presentations at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers, as well as local children from maintained and other schools as part of educational visits.

The College supports a Chapel with a programme of religious services open to all.

Through its outreach and schools liaison activities, the College fosters the general educational and university aspirations of students from a wide range of social backgrounds.

The College does not consider that there is any detriment or harm that arises from carrying out the College's aims and is not aware of views among others that such detriment or harm might arise.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research.

However, beneficiaries also include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its academic facilities. The general public are also able to attend various educational activities in the College such as lectures, seminars, and conferences, and benefit also from being admitted without charge to the College's grounds and able to view its historical and artistic heritage and holdings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;

- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and

- there are not considered to be any religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

The College charges the following fees:

a) Tuition fees, at externally regulated rates, to undergraduates entitled to Student Support and to graduate students; and a fee determined by the University of Oxford annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support. The College's share of these fees is determined by an integrated payment mechanism with the University of Oxford; and

b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to Student Support, there is a comprehensive bursary scheme in place to support students from lower income backgrounds, which is funded by both the University and College. Awards include the Oxford Bursary, Crankstart, Santander and Reuben Bursaries The following is a summary of awards made to Home/EU undergraduates during the year:

October 2018 starters: 2 awards out of a Home/EU population of 44: 1 award at the maximum of £4,200.

October 2019 starters: 10 awards out of a Home/EU population of 54: 5 awards at the maximum of £4,200.

October 2020 starters: 30 awards out of a Home/EU population of 126: 6 awards at the maximum of £5,500; the average value of the awards was £3,479.

October 2021 starters: 27 awards out of a home population of 136: 5 awards at the maximum of £5,500; the average value of the awards was £4,388.

October 2022 starters: 30 awards out of a home population of 131: 5 awards at the maximum of £5,500; the average value of the awards was £3,973.

To assist graduate students the College provides substantial financial support through schemes operated in conjunction with the University. These include scholarship packages to fund fees and living costs and 'top-up' assistance to fill shortfalls in students' funding.

The College also supports students through grant schemes to assist with the purchase of books and equipment, attendance at conferences, childcare support and travel grants.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence.

In addition to its other programmes, the College operates a scheme for students in need of financial assistance and provides access to similar schemes operated by the University.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Keble, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and is managed by a specially-appointed Access Fellow. It includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. In agreement with the other Oxford colleges, the College has particular links with prospective applicants from Birmingham and surrounding areas. More detail is provided below.

In order to fulfil its charitable purpose, the College employs a Warden, who serves as head of the College, and, as Governing Body Fellows, senior academic staff, many of whom supervise and tutor students, the College Chaplain, and senior administrative officers. These all serve as charity trustees through being members of the College's Governing Body. The employment of the Warden and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Warden and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally, and is subject to the oversight of a Remuneration Committee. Without the employment of the Warden, academic fellows, Chaplain and senior administrative officers the College could not fulfil its charitable aims as a College in the University of Oxford.

Many of the trustees also receive benefits (for example research, conference and book grants) which are provided with the intention of furthering the College's aims, including that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College and within the sector.

ACHIEVEMENTS AND PERFORMANCE

The College's aim is that every undergraduate should leave with a good degree, i.e. a first class or upper second. In 2022-23, 96% of the 119 students sitting their final examinations for whom classifications are available at the time of reporting (following the impact of industrial action on the examination process), achieved this goal. Of those, 48 have so far been awarded first class degrees. All Oxford undergraduates also take a qualifying examination in their first year; 19 of the 84 students who sat the First Public Examination in 2022/23 and whose results are known were awarded Distinctions. Excellence in the First Public Examination and sustained excellence in course work is recognised by the award of an undergraduate scholarship. Out of a total of 450 Keble undergraduates, 107 students hold academic scholarships.

In recognition of the fact that many of our incoming undergraduates experienced considerable disruption to their teaching and assessment at school, we appointed two trained Study Skills tutors to support their transition from school to University and help ensure that every student realises their academic ambitions.

Keble has approximately 600 students taking graduate-level courses compared to 450 taking undergraduate courses. Among graduates a small majority (54%) are on taught courses leading to masters qualifications. A relatively high proportion of graduate students are on part-time courses, enabling them to combine learning with professional careers. In 2022-23, 201 students were on part-time courses.

The number of applicants for undergraduate courses rose in 2022-23. There were 1,214 applications, of whom 38% were shortlisted for interview. One hundred and thirty four offers were made for 2023 entry and a further two for 2024 entry. Two-thirds of the offers made to applicants from the UK were to applicants from state schools. Nine offers were made to applicants identified as a priority for the University's Opportunity Oxford programme (see https://www.ox.ac.uk/admissions/undergraduate/increasing-access/opportunity-oxford). A further eight offers were made to applicants were identified as eligible for places on the Opportunity Oxford programme, but not as a priority. In a separate exercise, the College made four offers under the new Astrophoria Foundation Year programme for entry in 2023.

Comprehensive statistical data on admission is published by the University as a separate report; selective data is also published in the College's annual equality report. All admissions procedures and outcomes are routinely monitored for equality objectives.

There is also an annual report on our Access and Admissions activity available from the College website.

FINANCIAL REVIEW

Operations, capital expenditure and funding

The charitable activities of the College consist of teaching and research, together with the provision of board and lodging to College members in buildings owned by the College, most of which are Grade 1 or Grade 2* listed. The income generated by Charitable Activities in 2022/23 amounted to £10.52m, an increase of £0.6m (6.3%). In comparison, CPI inflation for the 12 months to July 2023 was 6.8%, demonstrating that College income from members reduced in real terms, particularly because student fees are subject to increases well below the rate of inflation.

Conference business activity levels returned to pre-pandemic levels and, in nominal terms, revenue exceeded pre-pandemic levels. The mix of business has been changing compared to before the pandemic, most notably through the addition of day conference revenues from the HB Allen Centre and the incorporation of international summer schools. The College is continuing to explore options to maximise the profitability of this business given that most commercial activity is constrained to the vacation periods.

Total income from Charitable Activities and Other trading income (including the conference business) was £12.77m in 2022/23 which was £1.7m (15%) higher than 2021/22.

The cost of undertaking charitable activities in 2022/23 amounted to £14.82m. This amount was reduced by the impact of a £1.2m movement on provisions for defined benefit pension schemes (which is a non-cash cost). The cost of undertaking charitable activities in the previous year, 2021/22 was £16.95m including a £2.6m non-cash increase in pension provisions. Adjusting for these non-cash provision movements, costs increased by £1.9m (13%) to £16.2m. The increase in operating cost over 2021/22 primarily reflects the impact of high inflation together with further increases in activity levels post-pandemic.

The College completed a major multi-year programme of investment in its buildings, plant and machinery, prior to the pandemic including a £17m refurbishment of the Victorian estate as well as necessary expenditure on the more recent buildings on the Parks Road site. This has allowed the College to continue to limit spending on capital expenditure without risk to the estate during the period of recovery from the pandemic.

Capital expenditure was £0.6m in 2022/23 and is forecast to be higher than this during 2023/24. The College anticipates increased spending on capital expenditure in the coming years in order to maintain the College's estate and to begin to reduce the College's carbon emissions and improve biodiversity.

Donations received by the College in 2022/23 totalled £5.7m (2021/22 £4.1m). The composition of this total was as follows:

£000s	
Unrestricted income gifts	1,660
Restricted income gifts	1,390
Gifts for capital projects	38
Endowment gifts	2,654
5,742	

The College invests its endowment for total return. 86% of the endowment is invested in the Oxford Endowment Fund ("OEF"), managed by Oxford University Endowment Management.

In normal years, the College has applied a spending rule permitting a maximum transfer of 3.5% of the average closing value of the endowment value over the previous five years. Transfers under the spending rule for the year amounted to £1.40m, including £46k for external purposes (the support of Keble parishes).

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 these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's endowment totalled £61.4m (2022: £60.7m). The aggregate investment return for the year was -0.92% (2022: 2.48%). The value of the Oxford Endowment Fund was £53.0m (2022: £52.7m) after payment of the 3.5% distribution. The total OEF investment return was -1.23% (2022: 2.14%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2004 together with the original gift value of all subsequent endowment received.

Almost all of the College's discretionary funds, apart from its private equity holdings and joint-equity interests in Fellows' housing, are held in the Oxford Endowment Fund managed by OUEM (Oxford University Endowment Management). Over the past 10 years the OEF has achieved an annualised net return of 8.4% nominal and 5.4% real.

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

Debt and Liquidity

In December 2021, the College borrowed £4m on a new 7-year fixed rate basis with capital repayments beginning from December 2023. This loan amount reflects the total cost of the impact of the pandemic on the College and was taken out to reduce short term liquidity pressure.

As at 31 July 2023, the College had a liquid cash balance of £2.4m, fixed term bank deposits (3-6 month maturities) of £2m, an undrawn overdraft facility of £6m, the £4m 7-year term loan and £40m of long-term debt associated with the HB Allen Centre development.

The year-end cash balance of £4.4m included £3.4m owing to the endowment as a result of endowment gifts received during the year and liquidation of certain assets during the year ahead of re-investment in the OEF. The underlying cash position was therefore £1.0m.

Reserves

The College's policy is to maintain sufficient free reserves (general funds) to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Governing Body agreed that the target amount for general funds should be the equivalent of three months' expenditure on charitable objects (currently £4.0m). The College entered the pandemic with significantly less buffer than this due to issues relating to the funding and completion of the HB Allen centre and the financial impact of the pandemic subsequently caused general funds to deteriorate to -£9.0m (negative) at 31 July 2020.

Since then, the general funds position has shown gradual improvement. Over the last 12 months general funds have increased by £1.3m from -£6.6m (negative) at 31 July 2022 to -£5.3m (negative) at 31 July 2023.

Total funds of the College and its subsidiaries at the year-end amounted to £137m (2022: £135m). This includes endowment capital of £61.4m (2022: £60.7m) and unspent restricted income funds totalling £1,493k (2022: £1,200k).

Financial Risk Factors

Factors that could adversely affect the College's financial position in the future include:

- Inflationary pressures
- funding for academic activities not keeping pace with costs
- increased capital expenditure requirements after a period of relatively low-cost levels
- poor investment performance
- decline in philanthropic support

The Governing Body and its constituent committees are well aware of these risks, monitor them regularly and ensure that appropriate measures are taken to reduce or mitigate them.

Fundraising

The College has an Alumni & Development Office whose role is to nurture strong relations between Keble and its alumni and, through those relations, to raise funds for its charitable activities. The Office consists of a Director and six staff. The College has a network of alumni volunteers – Year Group Representatives – who assist in communicating information regarding College news, events, and fundraising projects to their peers. All communication via Year Group Representatives is directed in terms of content and timing by the Alumni & Development Office staff.

The College is registered with the Fundraising Regulator and voluntarily subscribes to its Code of Fundraising Practice as adapted, by agreement with the Regulator, to meet the particular circumstances of colleges in the University of Oxford. The activities of the Year Group Representatives adhere to the Code of Fundraising Practice as adapted.

The College is not aware of any failure on its part to comply with the Code and has not received any complaints in 2022-23 about its fundraising activity, nor the activity of the Year Group Representatives. The College does not solicit funds from members of the public: its fundraising activities are principally focused on its alumni and on third parties introduced to the College by alumni. The College communicates regularly with its alumni using a variety of media. If an individual expresses a wish not to be approached for donations or not to be communicated with, that is recorded and respected.

The College has a policy on fundraising with and responding to people in vulnerable circumstances. All Alumni & Development Office staff and Year Group Representatives are aware of the policy and are instructed to review the content annually. All fundraising policies are published online at https://www.keble.ox.ac.uk/governance-and-policies/

Risk management

Keble has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts. All the College committees monitor risk on an ongoing basis and conduct an annual review of the major risks to which the College is exposed in their areas of responsibility. Their findings are aggregated into a report on major risks which is considered by the Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Bursar and subject to annual external audit.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2022-23 and further measures to be considered during 2023-24
Owning and operating buildings. Excessive carbon emissions. Climate change; reputational damage.	More efficient boilers and better insulation of buildings. Restrictions on car parking.	Warden's lodging boilers replaced. Windows secondary glazed and refurbished to include draft exclusion. Installation of BMS underway to improve heating controls. Parks Road site energy survey underway. Programme to encourage responsible energy usage. HB Allen Centre ("HBAC") BMS alterations to improve record keeping of energy usage.
Inflation. Adverse impact of high inflation on College finances. Financial loss	Apply inflationary increases to income lines where possible. Careful cost management but not yet implementing a cost reduction programme.	In 23/24 Academic fee income will only increase by 3.1%. Student rents will increase by 13%. Conference pricing is being maximised. Cumulative impact of high inflation is that the 23/24 budget shows a cashflow deficit.
Funding. Inability to repay short term and long-term debt when due. Liquidity, Necessity for either refinancing or transformational gifts.	Long term (10 year) forecasting introduced to provide early warning.	The 23/24 budget includes £400k of short-term debt repayment and the budget is cashflow negative as a result of this. The 23/24 budget is in line with the 10-year projections prepared a year earlier. Debt repayment requirement increases to £800k in 2024/25.
Financial management. Overspending. Operating losses.	Budgets and management accounts.	The College is in a position of making operating losses due to the combined impacts of cost of the pandemic and high inflation. Improved management information to be developed for use by budget holders to enable improved financial responsibility and delivery of efficiency improvements.
Key personnel. Lack of Management bandwidth to tackle and solve Keble's financial challenges. The adverse impacts of the various funding risks in this risk matrix materialise.		The College must develop a strategic plan in order to help allocate scarce management resource against agreed priorities. Pursuing the academic mission of the College is the first priority, but mitigating the various financial risks identified must also be a high priority.
Energy. Exceptionally high increases in energy costs combined with the difficulty of reducing energy usage in old, listed College buildings. Increased costs and excessive carbon footprint	Energy usage is tracked through Sustainability Committee. Energy reduction initiatives discussed and agreed as Sustainability Committee.	Combined energy costs budgeted to increase in 23/24 to £1.1m. This is c8% of total College cost base. New Sustainability Committee has been formed and is developing a sustainability improvement plan including energy. New boilers installed in Warden's Lodgings. Unsuccessful bids for Salix funding for a Decarbonisation plan in both 2022 and 2023.

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2022-23 and further measures to be considered during 2023-24
Owning and operating buildings. Structural defects. Danger to residents, damage to buildings, loss of facilities.	Rolling programme of capital renovations. Employment of structural engineers to advise on any building alterations.	Restoration of library windows complete. Wardens Lodgings external refurbishment including stonework repairs; removal of damaged stone and installation of new sections. Two new Griffins carved and fixed. Wardens basement converted to accommodate the IT department, all under the guidance of structural engineer and architect. Chapel window repair scheduled for summer 2024. Bar Roof to be repaired after water leaks. HBAC water ingress issues found in 2022 / 2023 being addressed.
Information and IT provision. Malicious attack and targeted hacking.		Implementing regular reviews of firewall policies and planning to implement firewalling specific to each server and service to prevent unauthorised access. Cyber-attack scenario planning event arranged for Oct 23.
Information and IT provision. Viruses, malicious software and non-targeted hacking	Virus screening software – education of junior members	Implementing regular reviews of firewall policies and planning to implement firewalling specific to each server and service to prevent unauthorised access.
Funding. Changes in College fee/ external funding; impact on colleges of likely deficit in University funding. Financial loss/ funding shortfall.	Work through Conference of Colleges and Estates Bursars Committee	No change to underlying risk or numbers. A discussion concerning financial inequality across the colleges is gaining some momentum.
Funding. Capital expenditure on the estate has been significantly constrained since Covid. The estate will require significant investment over the medium term. Damage to the fabric of the estate resulting in significantly higher costs in the long run.	5-year capital expenditure plan prepared in May 2023. Donor funding being targeted for specific large projects eg Chapel windows and bar roof repair.	The 23-24 budget maintains Capex at a similar level to 22-23 < £1m. A 5 year Capex plan has been prepared identifying areas where significant future investment will need to be made. This shows that necessary annual expenditure is likely to be c£2m.
General Funds. Inadequate general funds (otherwise known as free reserves) makes the College vulnerable to unexpected additional costs or drop in income. Temporary cash flow problem which might only be resolved by disruptive postponement of other spending	Issue considered by Finance Committee. Agreed that we should aim to build reserves to the equivalent of three months' charitable expenditure.	No change. The College requires c£10m to pay off -£5.3m (negative) general funds and create an appropriate reserve of positive funds. This is in addition to the requirement to commit to a realistic HBAC debt repayment / refinancing strategy and to fund increased capital expenditure.
Employing/retaining staff. Lack of management resilience in response to external pressures. Inability to respond to challenges, communicate difficult messages to teams, absence of effective dialogue across organisation.	Management training review.	Plan to implement schedule of modular training, combined with performance management.
Employing/retaining staff. Inability to recruit for key vacancies at all levels. Inability to provide key College services - Catering, accommodation	Review College's employment benefits/rewards. Move to Oxford Living Wage 2022	Continued matching Oxford Living Wage in 2023. Increasing emphasis on role objectives. Since lockdown restrictions lifted, 26 applications for flexible working/working from home received. All have been accepted either in whole or part. Possible retention issues with higher paid staff where inflation has outpaced pay increases. There is increasing pay inequality. Academic and national pay awards losing ground to private sector pay.
Owning and operating buildings. Failure of utilities services. Fire (failure of electrical systems); danger to residents from water-borne bacteria; water damage.	Renewal of electrical circuits and plumbing services throughout the College. Well established regimes for flushing water systems and PAT testing electrical appliances. Liability insurance (£10mn limit any one occurrence).	Wardens refurbishment completed including installation of boilers, upgrade of fire detection and full electrical inspection. Rolling programme of fire detection upgrade underway, Sloane Robinson Complete. 23 Banbury Road alarm system to be integrated with HBAC (currently stand alone). Compartment survey to start June 2023. Sloane Robinson heat pump to be replaced.

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2022-23 and further measures to be considered during 2023-24
Information and IT provision. Data Protection failure. Exposure to legal action.	Publicise rules	22 out of 24 retention schedules are now complete, and 20 schedules have been 'mapped' to the ROPA. ROPA mapping is ongoing in four departments. Breach and SAR procedures are working well. GDPR documentation reviewed on an annual basis. Inhouse training planned for non-academic staff to improve GDPR awareness.
Employment costs. Sudden and unexpected increases. Financial strain, threats to core activity presented by possible remedial measures.	Estates Bursars' Committee actively engaged in working parties dealing with pensions (both USS and OSPS)	Draft 23/24 budget includes 5% general cost of living award. Lower paid staff match the Oxford Living wage and their cumulative increases have outpaced inflation since 2020.
Loss of key staff. Loss of critical business continuity.	Review reward and retention strategy and implement contingency planning.	Recruitment generally remains problematic - fewer applications per vacancy. 2022 Summer conference business – used mainly agency workers. 2023 recruited own students and casuals.

FUTURE PLANS

The College has now returned to provision of a normal a student experience following the very significant disruption experienced during the pandemic. The challenge now is to consider how to develop and enhance the academic activities of the College balanced against the requirement to improve our financial position. At the same time the College must maintain its position as a desirable employer in challenging labour market and in an environment where some strong inflationary pressures persist. The College will continue to monitor the impact of inflation on operating costs and on retention and recruitment of staff. Keble is also committed to monitoring the cost of living for our students, and will provide support wherever possible.

The conference and bed & breakfast business has now recovered to deliver revenue higher than pre-pandemic levels in nominal terms and approximately the same in real terms. However, the impact of inflation has resulted in lower profitability of the business in both nominal and real terms compared to pre-pandemic. A highly competitive market and ongoing pressures in the labour market due to impacts from inflation and Brexit continue to challenge this area of the College's operations. The College will continue to invest resources and make changes to its operating model in order to maximise the return from the conference business.

All non-essential capital projects had been put on hold whilst the College recovered from the pandemic. The College has now written a 5-year capital expenditure plan that addresses a number of areas where significant expenditure will be required including kitchen operations, staff facilities and a new rolling programme of student room refurbishment in certain college buildings. The College is also assessing the environmental impact of the College and cost-effective ways to improve its carbon footprint, and a proportion of the capital expenditure plan is allocated for investment in initiatives in this critical area.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 1 November 2023 and signed on its behalf by:



Sir Michael Jacobs
Warden

KEBLE COLLEGE

Report of the Auditor to the Members of the Governing Body of Keble College

For the year ended 31 July 2023

Opinion

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

In our opinion, the financial statements

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body'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 ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 15], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

22 November 2023

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, Conference Keble Limited and Keble Properties Limited. No separate SOFA has been presented for the College alone, as currently permitted by the Charity Commission on a concessionary basis. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note13.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In the view of the Governing Body, in applying the accounting policies adopted no judgements were required that have a significant effect on the amounts recognised in the financial statements.

4. Income recognition

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

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

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

b. *Income from donations, grants and legacies*

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

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

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

c. *Investment income*

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised. Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	40 years
Leasehold properties	40 years or period of lease if shorter
Building improvements	40 years
Equipment	5 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has chosen to hold heritage assets at fair value. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. Heritage assets purchased are initially recognised and subsequently measured at fair value. Items donated to the College are recognised at fair value.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.
Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

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

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

11. Other financial instruments

a. *Cash and cash equivalents*

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

b. *Current asset investments*

Current asset investments include short term deposits with have fixed term maturities of less than one year but greater than three months.

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 either be retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting 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.

Keble College

Consolidated Statement of Financial Activities

For the year ended 31 July 2023

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	**2023 Total £000**	2022 Total £000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Teaching, research and residential	1	10,517	-	-	**10,517**	9,897
Other trading income	3	2,249	-	-	**2,249**	1,150
Donations and legacies	2	1,660	1,428	2,654	**5,742**	4,053
Investments						
Investment income	4	753	-	2,177	**2,930**	2,582
Total return allocated to income	19	702	697	(1,399)	**-**	-
Other income	32	33	-	-	**33**	24
Total income		**15,914**	**2,125**	**3,432**	**21,471**	17,706
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		13,021	1,797	-	**14,818**	16,949
Generating funds	5					
Fundraising		809	19	-	**828**	622
Trading expenditure		1,532	-	-	**1,532**	1,496
Investment management costs		-	-	-	**-**	-
		2,341	19	-	**2,360**	2,118
Total expenditure		**15,362**	**1,816**	**-**	**17,178**	19,067
Net income/(expenditure) before gains		552	309	3,432	**4,293**	(1,361)
Net gains/(losses) on investments	12	-	-	(2,731)	**(2,731)**	(397)
Fixed asset impairment charge		-	-	-	**-**	-
Net income/(expenditure)		552	309	701	**1,562**	(1,758)
Transfers between funds	19	16	(16)	-	**-**	-
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		568	293	701	**1,562**	(1,758)
Fund balances brought forward	19	73,632	1,200	60,729	**135,561**	137,319
Funds carried forward at 31 July	19	74,200	1,493	61,430	**137,123**	135,561

Keble College

Consolidated and College Balance Sheets

For the year ended 31 July 2023

	Notes	2023 Group £000	2022 Group £000	2023 College £000	2022 College £000
FIXED ASSETS					
Tangible assets	9	**84,538**	86,490	**84,538**	86,490
Heritage assets	10	**27,108**	27,108	**27,108**	27,108
Property investments	11	**10,075**	10,075	**10,075**	10,075
Investments	12	**57,681**	57,410	**57,681**	57,410
Total fixed assets		**179,402**	181,083	**179,402**	181,083
CURRENT ASSETS					
Stocks		**64**	75	**64**	75
Debtors	15	**2,784**	1,689	**1,727**	2,417
Current asset investments	16	**500**	-	**500**	-
Cash and cash equivalents	26	**3,876**	2,465	**3,716**	1,324
Total current assets		**7,224**	4,229	**6,007**	3,816
LIABILITIES					
Creditors: amounts falling due within one year	17	**3,700**	2,327	**3,102**	2,018
NET CURRENT ASSETS/ (LIABILITIES)		**3,524**	1,902	**2,905**	1,798
TOTAL ASSETS LESS CURRENT LIABILITIES		**182,926**	182,985	**182,307**	182,881
CREDITORS: falling due after more than one year		**43,600**	44,000	**43,600**	44,000
Provisions for liabilities and charges		**-**	-	**-**	-
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		**139,326**	138,985	**138,707**	138,881
Defined benefit pension scheme liability		**2,203**	3,424	**2,203**	3,424
TOTAL NET ASSETS		**137,123**	135,561	**136,504**	135,457
FUNDS OF THE COLLEGE	19				
Endowment funds		**61,430**	60,729	**61,430**	60,729
Restricted funds		**1,493**	1,200	**1,493**	1,200
Unrestricted funds					
Designated funds		**54,615**	56,567	**54,615**	56,567
General funds		**(5,320)**	(6,619)	**(5,938)**	(6,723)
Revaluation reserve		**27,108**	27,108	**27,108**	27,108
Pension reserve		**(2,203)**	(3,424)	**(2,203)**	(3,424)
		74,200	73,632	**73,582**	73,528
TOTAL FUNDS		**137,123**	135,561	**136,505**	135,457

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 1 November 2023.



Sir Michael Jacobs
Warden



S Cooke
Bursar

Keble College

Consolidated Cash Flow Statement

For the year ended 31 July 2023

	Notes	2023 Group £000	2022 Group £000
Net cash (used in)/ provided by operating activities	25	**1,474**	683
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,930**	2,582
Purchase of property, plant and equipment		**(671)**	(470)
Proceeds from sales of investments		**98**	945
Purchase of investments		**(3,600)**	(3,480)
Net cash provided by /(used in) investing activities		**(1,243)**	(423)
Cash flows from financing activities			
Repayments of borrowing		**-**	(3,000)
Cash inflows from new borrowing		**-**	4,000
Receipt of endowment		**2,654**	1,963
Finance costs paid		**(1,474)**	(1,454)
Net cash provided by /(used in) financing activities		**1,180**	1,509
Change in cash and cash equivalents in the reporting period		**1,411**	1,769
Cash and cash equivalents at the beginning of the reporting period		**2,465**	696
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	26	**3,876**	2,465

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the College. This constraint has not adversely affected group cashflows as stated above.

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£000	£000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,365	2,288
Tuition fees - Overseas students	1,800	1,792
Other fees	438	402
Other Office for Students support	130	126
Other academic income	106	96
College residential income	5,678	5,193
	10,517	9,897
Amounts received from the University of Oxford from publicly accountable funds under the College Funding Formula included in the above:	4,259	4,204

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £29k (2022: £nil). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£000	£000
Unrestricted funds	1,660	1,149
Restricted funds	1,428	941
Endowed funds	2,654	1,963
	5,742	4,053

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£000	£000
Unrestricted funds		
Subsidiary company trading income	2,176	1,105
Other trading income	73	45
	2,249	1,150

4 INVESTMENT INCOME

	2023	2022
	£000	£000
Unrestricted funds		
Commercial rent	749	730
Bank interest	4	-
	753	730
Endowed funds		
Investment income	2,177	1,852
Total investment income	2,930	2,582

5 ANALYSIS OF EXPENDITURE

		2023	2022
		£000	£000
Charitable expenditure - Teaching, research and residential			
Direct staff costs		**6,034**	5,338
Other direct costs		**4,817**	3,892
Support and governance costs	see note 6	**5,301**	5,096
Support and governance - movement on provision for defined benefit pension schemes		**(1,334)**	2,623
Total charitable expenditure		**14,818**	16,949
Expenditure on raising funds			
Direct staff costs allocated to:			
Fundraising		**487**	394
Trading expenditure		**957**	776
Other direct costs allocated to:			
Fundraising		**277**	173
Trading expenditure		**497**	651
Support and governance costs allocated to:			
Fundraising	see note 6	**64**	55
Trading expenditure	see note 6	**78**	69
Total expenditure on raising funds		**2,360**	2,118
Total expenditure		**17,178**	19,067
Teaching, research and residential expenditure includes 'Contribution':		**-**	-

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching, Research & Residential	Total 2023
2023	£000	£000	**£000**
Financial administration	83	406	**489**
Domestic administration	6	259	**265**
Human resources	6	161	**167**
IT	47	231	**278**
Depreciation	-	2,623	**2,623**
Bank interest payable	-	1,474	**1,474**
Other finance charges	-	-	**-**
Governance costs	-	34	**34**
	142	5,188	**5,330**
2022			**Total 2022**
Financial administration	70	342	**412**
Domestic administration	5	293	**298**
Human resources	6	154	**160**
IT	43	204	**247**
Depreciation	-	2,620	**2,620**
Bank interest payable	-	1,446	**1,446**
Other finance charges	-	8	**8**
Governance costs	-	29	**29**
	124	5,096	**5,220**

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont)

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of tuition.

See also note 32 with respect to the exceptional circumstances due to COVID-19.

	2023	2022
	£000	£000
Governance costs include:		
Auditor's remuneration - audit services	28	25
Auditor's remuneration - assurance services other than audit	-	3
Auditor's remuneration - tax advisory services	5	-
Legal and other fees on constitutional matters	1	1
	34	29

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 provided in note 22 below.

7 GRANTS AND AWARDS

	2023	2022
	£000	£000
Unrestricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	70	49
Bursaries and hardship awards	115	110
Graduate scholarships, prizes and grants	15	7
Grants to other institutions	-	-
	200	166
Restricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	67	27
Bursaries and hardship awards	166	82
Graduate scholarships, prizes and grants	369	406
Grants to other institutions	46	70
	648	585
Total grants and awards	848	751

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions mainly comprise awards to Keble parishes from the Harlow Trust and the Poor Parishes Funds.

8 STAFF COSTS

	2023	2022
	£000	£000
Salaries and wages	6,841	6,014
Social security costs	550	486
Pension costs		
Defined benefit schemes - employer's contributions	652	637
Defined contribution schemes - employer's contributions	287	195
Supplementation payments	2	2
Defined benefit schemes - movement on pension provision	(1,334)	2,623
	6,998	9,957
Support for some of these costs under the Government furlough scheme, included in 'other income' came to - see also note 32.	-	(3)

Included within Salaries and wages were termination payments amounting to £nil (2022: £68k), which were fully paid within the year.

8 STAFF COSTS (continued)

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

	2023 No.	2022 No.
Tuition and research	**13**	12
College residential	**87**	82
Fundraising	**7**	5
Support	**23**	22
Total	**130**	121

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

	2023 No.	2022 No.
Associate Professor and Tutorial Fellow - University	**26**	25
Associate Professor and Tutorial Fellow - College	**7**	9
Other teaching and research	**1**	**1**
Other	**7**	7
Total	**41**	42

The following information relates to the employees of the College excluding the College Trustees.
Details of the remuneration of the Fellows and their reimbursed expenses are provided in note 22 below.

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 No.	2022 No.
£40,000 - £50,000	**16**	11
£50,000 - £60,000	**5**	4
£70,000 - £80,000	**1**	-
£130,000 - £140,000	**-**	1

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

In defined contribution schemes	**21**	14
	£000	£000
The College contributions to defined contribution pension schemes for these employees totalled	**209**	144

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £000	Equipment £000	Total £000
Cost			
At start of year	105,526	2,890	**108,416**
Additions	656	15	**671**
Disposals	-	-	-
At end of year	106,182	2,905	**109,087**
Depreciation			
At start of year	19,566	2,360	**21,926**
Charge for the year	2,503	120	**2,623**
On disposals	-	-	-
At end of year	22,069	2,480	**24,549**
Net book value			
At end of year	84,113	425	**84,538**
At start of year	85,960	530	**86,490**

In addition to its heritage assets (see note 10), 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. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

Group and College	Paintings At Valuation £000	Manuscripts At Valuation £000	Incunabula At Valuation £000	Total £000
At start and end of year	12,550	12,840	1,718	**27,108**

The College currently holds three classes of assets for heritage purposes: pictures, manuscripts and incunabula. There are two pictures in the collection: *The Light of the World* by Holman Hunt, and *The Lamentation of Christ* from the workshop of Willem Key. The College has 87 manuscripts, all of which are included in the catalogue of the collection by Malcolm B. Parkes: *The medieval manuscripts of Keble College Oxford* (1979). There are 100 items in the collection of early printed books. All these heritage assets were donated to the College in its early years. The pictures are on display in the Chapel and may be viewed by members of the public at no charge when the College is open. The manuscripts and incunabula are held in the College Library and are available to scholars on request. A digital image has been made of the most famous manuscript in the collection - the Regensburg Lectionary. All three classes of assets were valued as at 31 July 2014.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start and end of year	-	10,075	-	**10,075**	10,075

Commercial properties represent the portion of the H B Allen Centre and an adjoining business which are rented to commercial tenants. A formal valuation of the commercial properties was prepared by Carter Jonas as at 11th September 2020 for the year ended 31 July 2020. The valuation was conducted in accordance with the investment method of valuation. Subsequent assesment of valuations are based on readily available market information. Office rental values have remained broadly consistent since that valuation and the underlying property usage has remained the same, therefore the valuation at the start of the year approximates its valuation at the end of the year.

12 INVESTMENTS

All investments are held at fair value.

	2023 £000	2022 £000
Group investments		
Valuation at start of year	**57,410**	55,272
New money invested	**3,100**	3,480
Amounts withdrawn	**(98)**	(945)
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/ increase in value of investments	**(2,731)**	(397)
Group investments at end of year	**57,681**	57,410
Investment in subsidiaries	**-**	-
College investments at end of year	**57,681**	57,410

Group investments comprise:	Held outside the UK £000	Held in the UK £000	**2023 Total £000**	Held outside the UK £000	Held in the UK £000	2022 Total £000
Equity investments	-	1	**1**	-	1	1
Global multi-asset funds	-	52,973	**52,973**	-	52,738	52,738
Joint Equity investments	-	1,764	**1,764**	-	1,837	1,837
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	237	2,706	**2,943**	243	2,591	2,834
Total group investments	237	57,444	**57,681**	243	57,167	57,410

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Conference Keble Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Keble Properties Limited, a company providing design and build construction services to the College.

The results of the parent and subsidiaries, and their assets and liabilities at the year end, were as follows:	Keble College (parent)	Keble Properties	Conference Keble
	£000	**£000**	**£000**
Turnover	**19,292**	**-**	**2,176**
Expenditure	**(15,432)**	**-**	**(1,632)**
Donation to College under gift aid	**30**	**(5)**	**(25)**
Interest receivable	**4**	**-**	**-**
(Losses)/gains on revaluation	**(2,731)**	**-**	**-**
Result for the year	**1,163**	**(5)**	**519**
Total assets	**185,409**	**9**	**1,360**
Total liabilities	**(48,905)**	**(9)**	**(742)**
Net funds at the end of year	**136,504**	**-**	**618**

See addtionally note 33b for prior year comparatives.

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for investment returns with effect from 2003. The return to be applied as income for the year ended 31 July 23 and 31 July 2022 was calculated as 3.5% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 31 July 2004 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£000	**£000**	**£000**	**£000**	**£000**
At the beginning of the year:					
Gift component of the permanent endowment	26,381	-	26,381	-	**26,381**
Unapplied total return	-	23,089	23,089	-	**23,089**
Expendable endowment	-	-	-	11,259	**11,259**
Total Endowments	26,381	23,089	49,470	11,259	**60,729**
Movements in the reporting period:					
Gift of endowment funds	2,534	-	2,534	120	**2,654**
Investment return: dividends and interest	-	1,772	1,772	405	**2,177**
Investment return: realised and unrealised gains and losses	-	(2,222)	(2,222)	(509)	**(2,731)**
Total	2,534	(450)	2,084	16	**2,100**
Unapplied total return allocated to income	-	(1,116)	(1,116)	-	**(1,116)**
Expendable endowments transferred to income	-	-	-	(283)	**(283)**
	-	(1,116)	(1,116)	(283)	**(1,399)**
Net movements in reporting period	2,534	(1,566)	968	(267)	**701**
At end of the reporting period:					
Gift component of the permanent endowment	28,915	-	28,915	-	**28,915**
Unapplied total return	-	21,523	21,523	-	**21,523**
Expendable endowment	-	-	-	10,992	**10,992**
Total Endowments	28,915	21,523	50,438	10,992	**61,430**

See addtionally note 33c for prior year comparatives.

15 DEBTORS

	2023 Group £000	2022 Group £000	2023 College £000	2022 College £000
All due within one year.				
Trade debtors	**1,173**	559	**365**	279
Amounts owed by College members	**374**	296	**374**	296
Amounts owed by Group undertakings	**-**	-	**9**	1,140
Loans repayable within one year	**21**	14	**21**	14
Prepayments and accrued income	**1,014**	820	**756**	688
Other debtors	**202**	-	**202**	-
	2,784	1,689	**1,727**	2,417

16 Current asset investments

	2023 Group £000	2022 Group £000	2023 College £000	2022 College £000
Fixed term bank deposits	**500**	-	**500**	-
	500	-	**500**	-

17 CREDITORS: falling due within one year

	2023 Group £000	2022 Group £000	2023 College £000	2022 College £000
Bank loans (see note 18)	**400**	-	**400**	-
Trade creditors	**1,613**	950	**875**	639
Amounts owed to College Members	**322**	288	**322**	288
Amounts owed to Group undertakings	**-**	-	**143**	21
Taxation and social security	**314**	193	**314**	176
Accruals and deferred income	**595**	427	**592**	425
Other creditors	**456**	469	**456**	469
	3,700	2,327	**3,102**	2,018

18 CREDITORS: falling due after more than one year

	2023 Group £000	2022 Group £000	2023 College £000	2022 College £000
Private placement	**40,000**	40,000	**40,000**	40,000
Bank Loan	**3,600**	4,000	**3,600**	4,000
	43,600	44,000	**43,600**	44,000

The College issued £30m in long-term notes at par in December 2015 and a further £5m at a premium in June 2018. These notes bear a fixed interest rate of 3.366% p.a. The College issued a further £5m of long-term notes at par in May 2019 at a fixed interest rate of 2.98% p.a. The terms and conditions are otherwise the same for all three tranches, repayment being due in ten equal annual instalments commencing in December 2046. The proceeds have been applied to the construction of the HB Allen Centre on the Acland site.

In December 2021, the College refinanced an existing loan and borrowed £4m at a rate of 2.59% p.a. with interest payable quarterly in arrears. The loan is for a period of 7 years in which the first two years do not require repayment of the capital component, with this being payable quarterly over the remaining 5 years. The original loan was taken out due to the impact of the pandemic and the settlement of building works.

19 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2022 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	**At 31 July 2023 £000**
Endowment Funds - Permanent						
General purposes	18,505	671	-	(565)	(841)	**17,770**
External purposes	2,171	79	-	(47)	(99)	**2,104**
Bursaries	2,332	133	-	(32)	(104)	**2,329**
Scholarships	7,365	821	-	(120)	(325)	**7,741**
Fellowships	18,854	2,535	-	(351)	(842)	**20,196**
Music	242	67	-	(3)	(11)	**295**
Endowment Funds - Expendable						
General purposes	4,556	165	-	(140)	(207)	**4,374**
Bursaries	1,505	76	-	(43)	(68)	**1,470**
Scholarships	823	81	-	(10)	(37)	**857**
Fellowships	3,628	130	-	(66)	(163)	**3,529**
Other specified purposes	748	73	-	(22)	(34)	**765**
Total Endowment Funds	60,729	4,831	-	(1,399)	(2,731)	**61,430**
Restricted Funds						
Fixed asset projects funding	95	38	-	(16)	-	**117**
Development office funding	9	10	(19)	-	-	**-**
Other restricted income funding	1,096	1,380	(1,100)	-	-	**1,376**
Applied total return from restricted purpose endowment funds	-	-	(697)	697	-	**-**
Total Restricted Funds	1,200	1,428	(1,816)	681	-	**1,493**
Unrestricted Funds						
General	(6,723)	12,882	(14,921)	2,824	-	**(5,938)**
Fixed asset designated fund	56,567	154	-	(2,106)	-	**54,615**
Revaluation reserve	27,108	-	-	-	-	**27,108**
Pension reserve	(3,424)	-	1,221		-	**(2,203)**
Total Unrestricted Funds - College	73,528	13,036	(13,700)	718	-	**73,582**
Unrestricted funds held by subsidiaries	104	2,176	(1,662)	-	-	**618**
Total Unrestricted Funds - Group	73,632	15,212	(15,362)	718	-	**74,200**
Total Funds	135,561	21,471	(17,178)	-	(2,731)	**137,123**

See addtionally note 33d for prior year comparatives.

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
General purposes	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
External purposes	Capital balance of past donations where related income, but not the original capital, can be used for specified objects external to the charity.
Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, but not the original capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for the funding of College fellowships.
Music	Gifts made where related income, but not the original capital, can be used for the funding of choral scholarships and support other music activities within the College.
Endowment Funds - Expendable:	
General purposes	A consolidation of gifts and donations where related income, or income and capital, can be used for the general purposes of the charity.
Bursaries	Capital balance of past donations where related income, or income and capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, or income and capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, or income and capital, can be used for the funding of College fellowships.
Other specified purposes	Capital balance of past donations where related income, or income and capital, can be used for the funding of other specified College activities.
Restricted Funds:	
Fixed asset projects funding	Gifts and donations that must be applied to specific fixed asset projects. The transfer from these funds represents the capital expenditure that relates to these funds.
Development office funding	Gifts and donations that must be applied in support of the Development office expenditure relating to the Vision 2020 campaign.
Other restricted income funding	Gifts and donations that must be applied in support of other specified College activities.
Applied total return from restricted purpose endowment funds	Applied total return generated from restricted purpose permanent and expendable endowment funds which must be applied for the specified restricted purpose.
Designated Funds	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Revaluation reserve	Unrestricted Funds which are represented by the revaluation of heritage assets.
Pension reserve	Unrestricted Funds which are represented by the College's pension fund liabilities.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**2023 Total £000**
Tangible fixed assets	84,538	-	-	**84,538**
Heritage assets	27,108	-	-	**27,108**
Property investments	10,075	-	-	**10,075**
Investments	1	-	57,680	**57,681**
Net current assets/(liabilities)	(1,719)	1,493	3,750	**3,524**
Long term liabilities	(43,600)	-	-	**(43,600)**
Pension fund liability	(2,203)	-	-	**(2,203)**
	74,200	1,493	61,430	**137,123**

2022	£000	£000	£000	2022 Total £000
Tangible fixed assets	86,490	-	-	86,490
Heritage assets	27,108	-	-	27,108
Property investments	10,075	-	-	10,075
Investments	-	-	57,410	57,410
Net current assets/(liabilities)	(2,617)	1,200	3,319	1,902
Long term liabilities	(44,000)	-	-	(44,000)
Pension fund liability	(3,424)	-	-	(3,424)
	73,632	1,200	60,729	135,561

22 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College (as employees). The salaries of academic employees are paid on external academic and academic-related scales and often involve joint arrangements with the University of Oxford. The salaries of non-academic employees are paid on the College's own scale. All trustees may eat at common table, as can other employees who are entitled to meals while working.

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

All Official and Research Fellows are eligible for a Housing Allowance, which is included within the salary figures below.

	2023 No.	2022 No.
Trustees who live in accommodation owned by the College, for which they are charged a market rent:	**4**	3
Trustees who are not employees of the College and do not receive remuneration:	**15**	13

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the Report of the Governing Body in the section, Governing Body, Officers and Advisers.

Key management remuneration	**2023 £000**	2022 £000
Warden, Bursar, Senior Tutor and Development Director	**475**	453

22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

	2023		2022	
Range	Number of trustees	Gross remuneration, taxable benefits and pension contributions	Number of trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£7,001 - £8,000	-	-	1	7,816
£8,001 - £9,000	-	-	1	8,572
£10,001 - £11,000	1	10,917		
£12,001 - £13,000	-	-	1	12,910
£13,001 - £14,000	1	13,317		
£21,001 - £22,000	-	-	2	43,329
£22,001 - £23,000	1	22,788		
£25,001 - £26,000	1	25,245	8	205,467
£26,001 - £27,000	6	160,269	10	264,906
£27,001 - £28,000	11	302,483	3	82,005
£28,001 - £29,000	3	84,897	1	28,543
£29,001 - £30,000	3	87,937	1	29,443
£30,001 - £31,000	1	30,573		
£33,001 - £34,000	-	-	1	33,358
£34,001 - £35,000	1	34,677		
£36,001 - £37,000	1	36,120		
£38,001 - £39,000	-	-	1	38,712
£60,001 - £61,000	-	-	1	60,887
£61,001 - £62,000	-	-	2	123,275
£62,001 - £63,000	-	-	1	62,257
£63,001 - £64,000	2	126,821		
£64,001 - £65,000	3	193,063	1	64,636
£66,001 - £67,000	1	66,477		
£71,001 - £72,000	-	-	1	71,657
£74,001 - £75,000	1	74,499		
£92,001 - £93,000	-	-	1	92,977
£97,001 - £98,000	1	97,267		
£103,001 - £104,000	-	-	1	103,690
£107,001 - £108,000	1	107,764		
£108,001 - £109,000	1	108,857		
£127,001 - £128,000	-	-	1	127,150
£128,001 - £129,000	-	-	1	128,893
£134,001 - £135,000	1	134,519		
Total	41	1,718,491	40	1,590,483

Other transactions with trustees

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

Note 29 provides further information on related party transactions.

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:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75% a	Gilts+0.5% to 2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	
• Females currently aged 65	25.5 yrs	
• Males currently aged 45	25.9 yrs	
• Females currently aged 45	27.3 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Employer's contribution rate (as % of pensionable salaries): e	21.4% to 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

Notes:

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.

23 PENSION SCHEMES (continued)

Sensitivity of actuarial valuation assumptions

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

USS

Assumption	*Change in assumption*	*Impact on USS liabilities*
Initial discount rate	increase by 0.25%	decrease by £1.3bn
Asset values	reduce by 0.25%	increase by £2.8bn
RPI – CPI spread	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%	increase by £0.6bn

OSPS

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

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	USS	**OSPS**
Finish Date for Deficit Recovery Plan:	31/03/2028	30/09/2023
Average staff number increase :	0.26%	0.00%
Average staff salary increase:	4.00%	5.00%
Average discount rate over period:	5.04%	5.04%
Effect of 0.5% change in discount rate:	£78,174	£125
Effect of 1% change in staff growth:	£165,202	£349

A provision of £2,201k has been made at 31 July 2023 (2022 - £3,424k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

	2023	2022
Scheme	**£000**	£000
Universities Superannuation Scheme	**534**	498
University of Oxford Staff Pension Scheme	**402**	333
Other schemes – contributions	**6**	8
Supplementation payments	**2**	2
Total	**944**	841

These amounts include £287k (2022: £195k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £114k (2022: £106k).

24 TAXATION

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

	2023	2022
	£000	£000
On the other hand, the College pays substantial tax as unrecoverable input VAT on purchases incurred in providing its exempt educational supplies:	431	395

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

	2023	2022
	£000	£000
Net (expenditure)/ income	1,562	(1,758)
Elimination of non-operating cash flows:		
Investment income	(2,930)	(2,582)
Losses on investments	2,731	397
Endowment donations	(2,654)	(1,963)
Financing costs	1,474	1,454
Depreciation	2,623	2,620
Decrease/(increase) in stock	11	(14)
Decrease in debtors	(1,095)	(1,098)
Increase in creditors	973	996
(Decrease)/increase in pension scheme liability	(1,221)	2,631
Net cash provided by operating activities	1,474	683

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 Group	2022 Group	2023 College	2022 College
	£000	£000	£000	£000
Cash at bank and in hand	340	2,464	180	1,323
Notice deposits (less than 3 months)	3,536	1	3,536	1
Bank overdrafts	-	-	-	-
Total cash and cash equivalents	3,876	2,465	3,716	1,324

27 FINANCIAL COMMITMENTS

	2023	2022
	£000	£000
At 31 July the College had future minimum lease payments under non-cancellable operating leases as follows:		
Land and buildings		
- not later than one year	-	-

28 CAPITAL COMMITMENTS

	2023	2022
	£000	£000
Contracted capital commitments for future capital projects as at the year-end:	**-**	-

29 RELATED PARTY TRANSACTIONS

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

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

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The net book value of the College's share in each property is as follows:

	2023	2022
Trustee	**£000**	£000
Dr L Bendall	**313**	325
Prof S Faulkner	**287**	298
Dr D McDermott	**297**	308
Prof S Fletcher	**234**	243
Prof D Downs	**203**	211
Prof B Grau	**191**	199
Ms J S Tudge	**239**	253
	1,764	1,837

All joint equity properties are subject to sale on the departure of the trustee from the College.

30 PROVISIONS AND CONTINGENT LIABILITIES

The College's HB Allen Centre has ongoing issue relating to water ingress. The College has engaged third party specialists to assist with understanding and rectifying the cause of the ingress. The costs in relation to this are difficult to estimate and as such no provision has been recognised.

There were no specific contingent liabilities as at the year-end.

31 POST BALANCE SHEET EVENTS

On 19th October 2023, the College was informed that probate had been granted on a legacy comprising a collection of paintings and other items. There are conditions attached to elements of the collection which the College must adhere to and it is uncertain at this time whether these conditions will be met. As a result, the value of the collection to the College is currently uncertain and has not been included in these financial statements.

32 Other Income

	2023	2022
	£000	£000
Furlough receipts	**-**	3
Other sundry income	**33**	21
	33	24

33 ADDITIONAL PRIOR YEAR COMPARATIVES

Where information is tabulated in the notes for the current year, presentation of comparative information from the previous year is presented here.

33a SOFA for prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2022 Total £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	9,897	-	-	9,897
Other trading income	1,150	-	-	1,150
Donations and legacies	1,149	941	1,963	4,053
Investments				
Investment income	730	-	1,852	2,582
Total return allocated to income	694	750	(1,444)	-
Other income	24	-	-	24
Total income	13,644	1,691	2,371	17,706
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	15,544	1,405	-	16,949
Generating funds				
Fundraising	620	2	-	622
Trading expenditure	1,496	-	-	1,496
Investment management costs	-	-	-	-
	2,116	2	-	2,118
Total expenditure	17,660	1,407	-	19,067
Net income/(expenditure) before gains	(4,016)	284	2,371	(1,361)
Net gains/(losses) on investments	-	-	(397)	(397)
Fixed asset impairment charge	-	-	-	-
Net income/(expenditure)	(4,016)	284	1,974	(1,758)
Transfers between funds	40	(40)	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial loss on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	(3,976)	244	1,974	(1,758)

33b PARENT AND SUBSIDIARY UNDERTAKINGS for prior year

These are comparative figures with respect to note 13.

	Keble College (parent)	Keble Properties	Conference Keble
	2022	2022	2022
	£000	£000	£000
Turnover	16,600	283	1,105
Expenditure	(17,970)	(278)	(1,080)
Donation to College under gift aid	-	-	(1)
Interest receivable	-	-	-
(Losses)/gains on revaluation	(397)	-	-
Result for the year	(1,767)	5	24
Total assets	184,899	5	1,533
Total liabilities	(49,442)	-	(1,280)
Net funds at the end of year	135,457	5	253

33c STATEMENT OF INVESTMENT TOTAL RETURN for prior year

These are comparative figures with respect to note 14.

	Permanent Endowment			Expendable	2,022.00 Total
	Trust for Investment	Unapplied Total Return	Total	Endowment	Endowments
	£000	£000	£000	£000	£000
At the beginning of the year:					
Gift component of the permanent endowment	24,502	-	24,502	-	24,502
Unapplied total return	-	23,073	23,073	-	23,073
Expendable endowment	-	-	-	11,180	11,180
Total Endowments	24,502	23,073	47,575	11,180	58,755
Movements in the reporting period:					
Gift of endowment funds	1,879	-	1,879	84	1,963
Investment return: dividends and interest	-	1,500	1,500	352	1,852
Investment return: realised and unrealised gains and losses	-	(321)	(321)	(76)	(397)
Total	1,879	1,179	3,058	360	3,418
Unapplied total return allocated to income	-	(1,163)	(1,163)	-	(1,163)
Expendable endowments transferred to income	-	-	-	(281)	(281)
	-	(1,163)	(1,163)	(281)	(1,444)
Net movements in reporting period	1,879	16	1,895	79	1,974
At end of the reporting period:					
Gift component of the permanent endowment	26,381	0	26,381	-	26,381
Unapplied total return	-	23,089	23,089	-	23,089
Expendable endowment	-	-	-	11,259	11,259
Total Endowments	26,381	23,089	49,470	11,259	60,729

33d FUNDS OF THE COLLEGE MOVEMENTS - prior year comparatives

These are comparative figures with respect to note 19.

	At 1 August 2021 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2022 £000
Endowment Funds - Permanent						
General purposes	18,559	630	-	(559)	(125)	18,505
External purposes	2,186	69	-	(69)	(15)	2,171
Bursaries	2,275	112	-	(40)	(15)	2,332
Scholarships	7,231	331	-	(148)	(49)	7,365
Fellowships	17,165	2,150	-	(345)	(116)	18,854
Music	159	87	-	(3)	(1)	242
Endowment Funds - Expendable						
General purposes	4,581	144	-	(138)	(31)	4,556
Bursaries	1,476	80	-	(41)	(10)	1,505
Scholarships	815	28	-	(14)	(6)	823
Fellowships	3,567	150	-	(65)	(24)	3,628
Other specified purposes	741	34	-	(22)	(5)	748
Total Endowment Funds	58,755	3,815	-	(1,444)	(397)	60,729
Restricted Funds						
Fixed asset projects funding	94	41	-	(40)	-	95
Development office funding	10	1	(2)	-	-	9
Other restricted income funding	852	899	(655)	-	-	1,096
Applied total return from restricted purpose endowment funds	-	-	(750)	750	-	-
Total Restricted Funds	956	941	(1,407)	710	-	1,200
Unrestricted Funds						
General	(7,496)	11,694	(13,954)	3,033	-	(6,723)
Fixed asset designated fund	58,715	151	-	(2,299)	-	56,567
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	(793)	-	(2,631)	-	-	(3,424)
Total Unrestricted Funds - College	77,534	11,845	(16,585)	734	-	73,528
Unrestricted funds held by subsidiaries	74	1,105	(1,075)	-	-	104
Total Unrestricted Funds - Group	77,608	12,950	(17,660)	734	-	73,632
Total Funds	137,319	17,706	(19,067)	-	(397)	135,561

KEBLE COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143997

Accounts

Keble College

Annual Report and Financial Statements

Year ended 31 July 2022

KEBLE COLLEGE
Annual Report and Financial Statements
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KEBLE COLLEGE

Report of the Governing Body

For the 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 Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It is served by five principal committees:

(1) Finance Committee
(2) Investment Advisory Committee
(3) Academic Committee
(4) Development Committee
(5) Remuneration Committee

The members of the Governing Body who served in office as Governors during the 2021-22 year or subsequently, and the membership of the five principal committees, are detailed below. In addition, the Governing Body, the Finance Committee and the Academic Committee have non-voting student representatives.

		(1)	(2)	(3)	(4)	(5)
Sir Jonathan Phillips	Warden (until 30 September 2022)	•	•	•	•	
Mr SA Cooke	Bursar	•	•		•	
Dr AP Rogers	Senior Tutor			•		
Ms J Tudge	Director of Development				•	
Prof HL Anderson	Professorial Fellow					
Dr IW Archer	Fellow & Tutor in Modern History			•	•	
Dr LM Bendall	Fellow & Tutor in Archaeology and Anthropology			•		
Prof M Bevis	Fellow & Tutor in English			•		
Prof M Bockmuehl	Professorial Fellow					
Prof C Bountra	Professorial Fellow				•	
Prof A Bueno-Orovio	Fellow & Tutor in Computer Science					
Dr S Butt	Fellow & Tutor in Neurophysiology					
Prof H Byrne	Professorial Fellow			•		
Prof F Caron	Fellow & Tutor in Statistics	•				
Prof G-Q Chen	Professorial Fellow					
Prof M Clarke	Fellow & Tutor in Social Anthropology			•		
Prof U Coope	Professorial Fellow					
Prof B Cuenca-Grau	Fellow and Tutor in Computer Science	•				
Prof D Downs	Fellow and Tutor in Theology					
Revd N Everett	Chaplain (until 26 March 2022)					
Prof S Faulkner	Fellow & Tutor in Inorganic Chemistry					
Dr J Fix	Fellow and Tutor in Philosophy					
Prof S Fletcher	Fellow & Tutor in Chemistry					
Prof N Gardini	Fellow & Tutor in Italian					
Prof C Gosden	Professorial Fellow					
Dr J Goudkamp	Fellow & Tutor in Law					
Dr B Greenhough	Fellow & Tutor in Geography	•				
Dr U Gruneberg	Fellow & Tutor in Exp. Pathology					
Prof ERF Harcourt	Fellow & Tutor in Philosophy					
Dr MN Hawcroft	Fellow & Tutor in French			•		
Prof D Jaksch	Fellow & Tutor in Physics (until 1 October 2021)					
Prof TJ Jenkinson	Professorial Fellow	•	•			
Prof A Juhasz	Fellow & Tutor in Mathematics					
Prof SE Kearsey	Fellow & Tutor in Biology			•		
Prof R Klose	Professorial Fellow					
Dr S Knowles	Fellow and Tutor in Zoology					
Dr F Leach	Fellow & Tutor in Engineering Science	•	•			
Prof A Lvovsky	Fellow & Tutor in Physics					
Dr K Macfarlane	Fellow and Tutor in Theology			•		
Dr S Martin	Fellow by Special Election					

Prof V Mayer-Schonberger	Professorial Fellow					
Dr D McDermott	Fellow & Tutor in Politics					
Prof A-MS Misra	Fellow & Tutor in Modern History					
Prof P Newman	Professorial Fellow					
Prof WE Peel	Fellow & Tutor in Jurisprudence			•	•	
Prof D Purkiss	Fellow & Tutor in English Language & Literature	•				
Prof G Reinert	Professorial Fellow					
Prof K Sheppard	Fellow & Tutor in Economics					
Prof H Smith	Fellow & Tutor in Economics					
Dr K Soonawalla	Fellow & Tutor in Management				•	
Prof J Tomlinson	Professorial Fellow					
Prof R Washington	Fellow & Tutor in Geography					
Prof Dame S Whatmore	Professorial Fellow					
Sir Michael Jacobs	Warden (from 1 October 2022)	•	•	•	•	

Non-Trustee Committee Members		(1)	(2)	(3)	(4)	(5)
Mr J Church	External					•
Mr M Chambers	External		•			
Mr A Dalkin	External					•
Mr R Jolliffe	External		•			
Dr H Jones	Fellow by Special Election		•			
Mr M Jones	External		•			
Mr G Kerr	Fellow by Special Election	•				
Mr J Mooney	External				•	
Ms J Newbury	External					•
Mr G Robinson	External		•			
Mr A Shilston	External					•
Ms F Wilson	Librarian			•		

COLLEGE SENIOR STAFF

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

The Warden:	Sir Jonathan Phillips (until 30.09.22) Sir Michael Jacobs (from 01.10.22)	The Senior Tutor:	Dr AP Rogers
The Bursar:	Mr SA Cooke	The Development Director:	Ms J Tudge

AUDITOR
Critchleys Audit LLP
23-38 Hythe Bridge Street
Oxford
OX1 2EP

INVESTMENT MANAGER
Oxford University Endowment Management
King Charles House
Park End Street
Oxford
OX1 1JD

COLLEGE ADDRESS
Keble College
Parks Road
Oxford
OX1 3PG

BANKERS
Handelsbanken
Seacourt Tower
West Way
Oxford
OX2 0JJ

SOLICITORS
Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH

WEBSITE
www.keble.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.

KEBLE COLLEGE
Report of the Governing Body
For the year ended 31 July 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

The Warden, Fellows and Scholars of Keble College in the University of Oxford, known as Keble College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by public subscription in 1870 in memory of the Reverend John Keble, on land in the parish of St Giles purchased from St John's College, with the object of providing a University education for young men in a College conducted in accordance with the principles of the Church of England.

The College is registered with the Charity Commission (registered number 1143997). 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 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College was incorporated by Royal Charter dated 6 June 1870. The Charter of Incorporation was modified by a Supplemental Charter dated 7 April 1902, and subsequently by Statutes made by the University of Oxford Commissioners on 14 July 1925, under the provisions of the Universities of Oxford and Cambridge Act, 1923. The Charter of Incorporation and the Statutes of 1925 were further amended in 1952 and further modified by subsequent amendments. The current Statutes were approved by Her Majesty in Council on 10th February 2016.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is self-appointing, has such powers as are conferred on it by its Charter and Statutes, and has the entire direction and management of the affairs of the College.

The Governing Body appoints the Warden, Fellows, Tutors, Lecturers and such administrative and other officers as the Governing Body thinks necessary from time to time. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It appoints committees and delegates to them such powers as it thinks fit. The committees charged with overseeing the conduct of College business are listed below in the section headed "The management of the College".

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are, in the case of academics, normally recruited through a joint appointment process with the University of Oxford which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also usually through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Warden, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents.

Members of the Governing Body attend trustee training and information courses as appropriate to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their role as College trustees. Those trustees who 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. The Committee when complete consists of five individuals, none of whom may be either trustees or employees of the College. Remuneration for trustees who are teaching or research fellows is set in line with that awarded to the University's academic staff. Remuneration for trustees who are full-time administrators is set at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The remuneration of senior college staff is set by the College's Pay and Benefits Committee at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The management of the College

The Governing Body meets 9 times a year. The work of developing College policy and monitoring implementation is carried out by 15 standing committees and any temporary working groups the Governing Body deems it expedient to create. The 15 standing committees are:

- *Academic Committee*
  Oversees planning in academic matters and the level and quality of academic provision and library services to junior members. Monitors the appropriateness of the existing establishment of Tutors and Lecturers in relation to the academic needs of the College. Considers and makes recommendations on advice from the Research Committee concerning the use of funds available for the purpose of research.

- *Advowsons Committee*
  Oversees the College's patronage of 69 Church of England parishes throughout the UK and makes recommendations on the application of income from the Harlow Trust, Poor Parishes Trust, and Ordinands' Fund.

- *Buildings and Gardens Committee*
  Oversees the maintenance and development of the College's buildings and grounds.

- *Data Protection and Information Security Committee*
  Oversees development and implementation of data protection and information security policies and procedures.

- *Development Committee*
  Oversees the activities of the development office, which is responsible for alumni relations and fundraising.

- *Domestic Committee*
  Oversees the provision of board and lodging to College members.

- *Fellowships Committee*
  Advises on nominations to honorary and emeritus fellowships and fellowships by special election.

- *Finance Committee*
  Oversees all matters of financial policy and practice, and in particular the financial implications of any proposals under consideration. Reviews and makes recommendations concerning annual statements of accounts for the preceding year, budgets and management accounts, College charges, trading activities, IT provision, salary policy and investment recommendations from the Investment Advisory Committee.

- *Health and Safety Committee*
  Monitors the College's health and safety record, commissions and reviews an annual independent health and safety audit, and makes policy recommendations.

- *Human Resources and Equality Committee*
  Oversees all aspects of HR and Equality policy and implementation.

- *Investment Advisory Committee*
  Provides advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.

- *Pay and Benefits Committee*
  Conducts an annual review of pay and benefits of employees, within a financial framework set by Finance Committee. Makes recommendations on policy to Finance Committee.

- *Remuneration Committee*
  The Remuneration Committee is responsible for reviewing and approving the pay and benefits of members of the Governing Body. Its members are all external, with the Warden and Bursar in attendance (except for items relating to their remuneration). It considers any recommendations on the pay and benefits of trustees put forward by the Governing Body. These it may either approve or refer back to Governing Body with a recommendation that the proposed pay and benefits be reconsidered with a view to their being reduced.

- *Research Committee*
  Monitors and co-ordinates research activities within the College and makes recommendations on the distribution of College research funds and the appointment of research visitors and associates.

- *Student Support Committee*
  Makes recommendations concerning the overall level of student support. Considers and makes awards in response to individual applications for support.

The day-to-day running of the College is delegated by Governing Body to the Warden, the Bursar and the Senior Tutor, with the Development Director having delegated responsibility for the College's fundraising activities.

Group structure and relationships

As noted above, the College, through an Advowsons Committee, appoints to the livings of 69 Church of England parishes and, among other activities, administers two trusts whose objects, external to those of the College, are the support of parishes and Church of England activities.

The College also has two wholly owned non-charitable subsidiary companies. Conference Keble Limited arranges conferences and other residential and non-residential events which generate trading revenue from the use of the College's facilities when they are not required for its primary purpose. The annual profits of Conference Keble are donated to the College under the Gift Aid Scheme. Keble Properties Limited from time to time undertakes major design and build works under contract to the College.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are:

(1) The provision of a University education in a College in the University of Oxford to be called Keble College conducted in accordance with the principles of the Church of England

(2) The advancement of education and learning and the promotion of research

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

Public benefit

The College provides, in conjunction with the University of Oxford, an education for some 4 undergraduate and 53 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and enables them to develop their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities, individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none, and medical support including a College nurse and doctor;
- student grants for study purposes and for cases of financial need, partly provided through the continuing support of the Keble Association of alumni of the College;
- IT and other administrative support;
- specialist choral musical education for its choral students, who are members of the College's renowned choir;
- specialist organ musical education for its organ students;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- providing Research Fellowships, Career Development Fellowships, and Research Associateships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;

- supporting research work pursued by its Fellows and others through promoting interaction within and across disciplines, granting sabbatical leave to enable them to concentrate on research work, enabling the exchange and dissemination of research ideas, and providing facilities and grants for national and international conferences, research trips and research materials;

- encouraging visits from outstanding academics from abroad; and

- encouraging members of the College to disseminate the results of their research to other academics and the general public through the publication of papers in academic journals and books, through presentations at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers, as well as local children from maintained and other schools as part of educational visits.

The College supports a Chapel with a programme of religious services open to all.

Through its outreach and schools liaison activities, the College fosters the general educational and university aspirations of students from a wide range of social backgrounds.

The College does not consider that there is any detriment or harm that arises from carrying out the College's aims and is not aware of views among others that such detriment or harm might arise.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research.

However, beneficiaries also include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its academic facilities. The general public are also able to attend various educational activities in the College such as lectures, seminars, and conferences, and benefit also from being admitted without charge to the College's grounds and able to view its historical and artistic heritage and holdings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;

- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and

- there are not considered to be any religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

The College charges the following fees:

a) Tuition fees, at externally regulated rates, to undergraduates entitled to Student Support and to graduate students; and a fee determined by the University of Oxford annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support. The College's share of these fees is determined by an integrated payment mechanism with the University of Oxford; and

b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to Student Support, there is a comprehensive bursary scheme in place to support students from lower income backgrounds, which is funded by both the University and College. Awards include the Oxford Bursary, Crankstart, Santander and Reuben Bursaries The following is a summary of awards made to Home/EU undergraduates during the year:

October 2018 starters: 3 awards out of a Home/EU population of 44: 3 awards at the maximum of £3,700.

October 2019 starters: 13 awards out of a Home/EU population of 113: 13 awards at the maximum of £3,700.

October 2020 starters: 24 awards out of a Home/EU population of 126: 6 awards at the maximum of £3,700 the average value of the awards was £3,479

October 20210 starters: 17 awards out of a home population of 127: 4 awards at the maximum of £5,000 the average value of the awards was £4,388

To assist graduate students the College provides substantial financial support through schemes operated in conjunction with the University. These include scholarship packages to fund fees and living costs and 'top-up' assistance to fill shortfalls in students' funding.

The College also supports students through grant schemes to assist with the purchase of books and equipment, attendance at conferences, childcare support and travel grants.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence.

In addition to its other programmes, the College operates a hardship scheme for students in financial hardship and provides access to hardship schemes operated by the University.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Keble, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. In 2017, the College appointed an Outreach and Career Development Fellow to strengthen its activities in this area. In agreement with the other Oxford colleges as an outreach initiative, the College has particular links with prospective applicants from Birmingham and surrounding areas. More detail is provided below.

In order to fulfil its charitable purpose, the College employs a Warden, who serves as head of the College, and, as Governing Body Fellows, senior academic staff, many of whom supervise and tutor students, the College Chaplain, and senior administrative officers. These all serve as charity trustees through being members of the College's Governing Body. The employment of the Warden and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Warden and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally, and is subject to the oversight of a Remuneration Committee. Without the employment of the Warden, academic fellows, Chaplain and senior administrative officers the College could not fulfil its charitable aims as a College in the University of Oxford.

Many of the trustees also receive benefits (for example research, conference and book grants) which are provided with the intention of furthering the College's aims, including that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

ACHIEVEMENTS AND PERFORMANCE

The College's aim is that every undergraduate should leave with a good degree, i.e. a first class or upper second. In 2021-22, 104 of the 113 finalists achieved this goal, 92% of those sitting their final examinations. Of those, 48 were awarded first class degrees. The College continues to work hard to ensure that every student realises their academic ambitions. All Oxford undergraduates also take a qualifying examination in their first year; 42 of the 139 students who sat the First Public Examination in 2021/22 were awarded Distinctions. Twelve undergraduates failed one or more papers but, of those, ten went on to pass in the scheduled September re-sits. Excellence in the First Public Examination and sustained excellence in course work is recognised by the award of an undergraduate scholarship. 104 Keble students hold academic scholarships.

In recognition of the fact that many of our incoming undergraduates experienced considerable disruption to their teaching and assessment at school, we appointed two trained Study Skills tutors to support their transition from school to University.

There are more students taking graduate-level courses (535) than undergraduate courses (460) at Keble. Among graduates a small majority (54%) are on taught courses leading to masters qualifications. A relatively high proportion of graduate students are on part-time courses, enabling them to combine learning with professional careers. In 2021-22 160 students were on part-time courses of one kind or another.

The number of people applying for undergraduate courses fell slightly in 2021-22, in line with a drop in University numbers. There were 1037 applications, of whom 43% were shortlisted for interview. One hundred and thirty two offers were made for 2022 entry and a further four for 2023 entry. Three-quarters of the offers made to applicants from the UK were to applicants from state schools. Five offers were made under the University's Opportunity Oxford scheme, which was in fact below the target we set ourselves. Ten offers were made to applicants with an Opportunity Oxford flag and 18 to applicants flagged as Opportunity Oxford eligible. Six offers were made to applicants with Free School meals and one with a care flag.

Comprehensive statistical data on admission is published by the University as a separate report; selective data is also published in the College's annual equality report. All admissions procedures and outcomes are routinely monitored for equality objectives. The 2021/22 application and interview process was conducted online because of Covid-19.

The ongoing pandemic hampered our access and outreach activities. Even so, a new partnership was launched between Keble, the Access Project and Waverley School, Birmingham. This became the second school in the city with which the College is associated in this way. The Ambassador Platform enabled us to communicate online with prospective applicants, leading to 20 offers across the University. In addition, over 800 students attended our virtual Open Days and over 260 students attended virtual school sessions. To advance our digital outreach we added a YouTube Access channel.

FINANCIAL REVIEW

Operations, capital expenditure and funding

The charitable activities of the College consist of teaching and research, together with the provision of board and lodging to College members in buildings owned by the College, most of which are Grade 1 or Grade 2* listed. The income generated by these activities in 2021/22 amounted to £9.90m, an increase of £1.7m over 2020/21 reflecting a strong recovery from Covid-19. Student numbers and room occupancy levels were unaffected by Covid-19 during the year though catering revenue did not fully recovery partly due to the impact of the Omicron variant around the end of Michaelmas and beginning of Hilary terms. The conference business recovered to around more than two thirds of pre-Covid revenue levels.

The cost of undertaking these charitable activities amounted to £17.35m. Adjusting for the impact of the movement on provisions for defined benefit pension schemes (which is a non-cash cost), the underlying increase in operating costs compared to the previous year was £2.3m. The increase in operating cost reflects over 2020/21 reflects the increased levels of activities but was higher than the corresponding increase in revenue because of the impact of high inflation and the challenges of operating in an extremely tight labour market. A significant proportion of the College's academic fee income does not increase with inflation on a per capita basis while the cost base is not similarly constrained.

The College has restarted the conference and bed & breakfast business since August 2021 and activity levels increased during the vacation periods as the year progressed. The mix of business has been changing compared to before Covid, most notably through the addition of day conference revenues from the HB Allen Centre and the successful trial of an international summer school in July 2022. The College is continuing to invest in a number of initiatives to support full recovery of the business, and further growth of this revenue stream.

The College completed a major multi-year programme of investment in its buildings, plant and machinery, prior to the pandemic including a £17m refurbishment of the Victorian estate as well as necessary expenditure on the more recent buildings on the Parks Road site. This has allowed the College to continue to limit spending on capital expenditure without risk to the estate during the period of recovery from Covid-19 and in response to the new challenge of rapidly increasing cost inflation.

Capital expenditure was £0.5m in 2021/22 and is forecast to be slightly higher than this during 2022/23. This includes a number of critical projects including essential works to the Warden's Lodgings over summer period covering windows repair and replacement, repair and cleaning of external stone and brickwork and boiler replacement.

Donations received by the College in 2021/22 totalled £4.1m (2020/21 £2.7m). The composition of this total was as follows:

£000s	
Unrestricted income gifts	1,149
Restricted income gifts	901
Gifts for capital projects	40
Endowment gifts	1,963
4,053	

The College invests its endowment for total return. 87% of the endowment is invested in the Oxford Endowment Fund ("OEF"), managed by Oxford University Endowment Management. In normal years, the College has applied a spending rule permitting a maximum transfer of 3.5% of the average closing value of the endowment value over the previous five years.

Transfers under the spending rule for the year amounted to £1.45m, including £70k for external purposes (the support of Keble parishes).

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 these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's endowment totalled £60.6m (2021: £58.8m). The aggregate investment return for the year was 2.48% (2021: 21.43%). The value of the Oxford Endowment Fund was £52.7m (2021: £50.0m) after payment of the 3.5% distribution. The total OEF investment return was 2.14%.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2004 together with the original gift value of all subsequent endowment received.

Almost all of the College's discretionary funds, apart from its private equity holdings and joint-equity interests in Fellows' housing, are held in the Oxford Endowment Fund managed by OUEM (Oxford University Endowment Management). Over the past 10 years the OEF has achieved an annualised net return of 10.1% nominal and 7.6% real.

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

Debt and Liquidity

In August 2020 the College borrowed £3m on a 3-year fixed-rate basis in order to reduce short term liquidity pressure caused by the impact of Covid-19 coinciding with settlement of the final account for the HB Allen Centre. The College refinanced this loan in December 2021 with a new 7-year fixed rate loan of £4m with capital repayments beginning from December 2023. This loan amount reflects the total cost of the impact of Covid-19 on the College.

As at 31 July 2022 the College had a cash balance of £2.4m, an undrawn overdraft facility of £6m, the £4m 7-year term loan and £40m of long-term debt associated with the HB Allen Centre development.

The year-end cash balance of £2.4m included £3.2m owing to the endowment as a result of endowment gifts received during the year and liquidation of certain assets during the year ahead of re-investment in the OEF. The underlying cash position was therefore a drawn overdraft of £0.8m.

Reserves

The College's policy is to maintain sufficient free reserves (general funds) to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Governing Body agreed that the target amount for general funds should be the equivalent of three months' expenditure on charitable objects (currently £4.3m). The College entered the Covid-19 crisis with significantly less buffer than this due to issues relating to the funding and completion of the HB Allen centre and the financial impact of Covid-19 subsequently, and ongoing high inflation have compounded the problem.

During 2022/23 the general funds position slightly improved from -£7.4m (negative) at 31 July 2021 to -£6.6m (negative) at 31 July 2022.

Total funds of the College and its subsidiaries at the year-end amounted to £135m (2021: £137m). This includes endowment capital of £56.6m (2021: £58.8m) and unspent restricted income funds totalling £1,278k (2021: £956k).

Financial Risk Factors

Factors that could adversely affect the College's financial position in the future include:

- rise in energy costs and other inflationary pressures
- failure of the College conference business to fully recover, having been unable to operate during the pandemic
- funding for academic activities not keeping pace with costs
- poor investment performance
- decline in philanthropic support

The Governing Body and its constituent committees are well aware of these risks, monitor them regularly and ensure that appropriate measures are taken to reduce or mitigate them.

Fundraising

The College has an Alumni & Development Office whose role is to nurture strong relations between Keble and its alumni and, through those relations, to raise funds for its charitable activities. The Office consists of a Director and six staff. The College has a network of alumni volunteers – Year Group Representatives – who assist in communicating information regarding College news, events, and fundraising projects to their peers. All communication via Year Group Representatives is directed in terms of content and timing by the Alumni & Development Office staff.

The College is registered with the Fundraising Regulator and voluntarily subscribes to its Code of Fundraising Practice as adapted, by agreement with the Regulator, to meet the particular circumstances of colleges in the University of Oxford. The activities of the Year Group Representatives adhere to the Code of Fundraising Practice as adapted.

The College is not aware of any failure on its part to comply with the Code and has not received any complaints in 2021-22 about its fundraising activity, nor the activity of the Year Group Representatives. The College does not solicit funds from members of the public: its fundraising activities are principally focused on its alumni and on third parties introduced to the College by alumni. The College communicates regularly with its alumni using a variety of media. If an individual expresses a wish not to be approached for donations or not to be communicated with, that is recorded and respected.

The College has a policy on fundraising with and responding to people in vulnerable circumstances. All Alumni & Development Office staff and Year Group Representatives are aware of the policy and are instructed to review the content annually. All fundraising policies are published online at https://www.keble.ox.ac.uk/governance-and-policies/

Risk management

Keble has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts. All the College committees monitor risk on an ongoing basis and conduct an annual review of the major risks to which the College is exposed in their areas of responsibility. Their findings are aggregated into a report on major risks which is considered by the Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Bursar and subject to annual external audit.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2021-22 and further measures to be considered during 2022-23
Board and lodging. Failure to observe quarantine or self-isolation order. Spread of the virus.	Amendments to the College Handbook to set out rules and conventions for social distancing. Reliance on peer pressure underpinned by disciplinary sanctions.	All Covid precautionary measures have been lifted. It should be noted that PPE, sanitiser, household signage etc are still in storage and can be rolled out if the need arises in the future.
Board and lodging. Failure to observe social distancing. Spread of the virus.	Amendments to the College Handbook to set out rules and conventions for social distancing. Reliance on peer pressure underpinned by disciplinary sanctions.	All Covid precautionary measures have been lifted. It should be noted that PPE, sanitiser, household signage etc are still in storage and can be rolled out if the need arises in the future.
Owning and operating buildings. Excessive carbon emissions. Climate change; reputational damage.	More efficient boilers and better insulation of buildings. Restrictions on car parking.	Warden's Lodgings includes boiler upgrade and window refurbishment including draught exclusion. Decarbonisation assessments and monitoring to be introduced with a view to producing a decarbonisation programme. College requires comprehensive Sustainability Strategy.
Funding. Inability to repay short term and long-term debt when due. Liquidity, Necessity for either refinancing or transformational gifts.	Long term (10 year) forecasting introduced to provide early warning.	10-year projections and associated sensitivities demonstrate that the current operating model will result in an increase in debt. Agreement that strategic planning process committed to for 2022/23 must address this issue.
Inflation. Adverse impact of high inflation on College finances. Financial loss	Apply inflationary increases to income lines where possible. Careful cost management but not yet implementing a cost reduction programme as the College prioritises continued recovery post Covid.	College cannot influence academic fee inflation. Zero inflationary increase for domestic undergraduate fees. Student rents increased by 9% for 22/23. College food prices to increase by 9% for 22/23. Conference rates and fees will be increased by at least 9% in 22/23. High inflation threatens the viability of the College operating model. Key challenge for the 2022/23 strategic planning process.
Energy. Exceptionally high increases in energy costs combined with the difficulty of reducing energy usage in old, listed College buildings. Increased costs and excessive carbon footprint	Energy usage is tracked through Sustainability Committee. Energy reduction initiatives discussed and agreed as Sustainability Committee.	College energy costs for gas and electricity are expected to increase by £700k to £950k between 2021 and 2023 assuming constant volumes. College sustainability strategy will be written 2022/23. Secondary glazing implemented in some areas. Relatively new, efficient, gas boilers across most of the estate. Initiatives being started to change user behaviours.
Owning and operating buildings. Structural defects. Danger to residents, damage to buildings, loss of facilities.	Rolling programme of capital renovations. Employment of structural engineers to advise on any building alterations.	Library chimney repairs completed. Lower wall cleaned to remove damage caused by plants. Repairs of Library windows completed in Summer 2022. Wardens Lodgings project underway which will include stonework repairs and basement reconfiguration. Guidance by structural engineer been sought for any builders work in the lodgings.

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2021-22 and further measures to be considered during 2022-23
Funding. Changes in College fee/ external funding; impact on colleges of likely deficit in University funding. Financial loss/ funding shortfall.	Work through Conference of Colleges and Estates Bursars Committee	Academic fees still underpinned by strong student numbers including high numbers of international students in the short term. Immediate concerns are more focused on the adverse impact of high inflation on the College operating model given zero fee uplift for domestic undergraduates.
Loss of key staff. Loss of critical business continuity.	Review reward and retention strategy and implement contingency planning.	Exhaustion/leaving after having taken additional responsibilities post redundancies - fewer staff carrying load - difficulties in finding new staff. Recruitment remains problematic in candidate-led jobs market. Threat to servicing term-time and conference events. Impact of Brexit keenly felt in provision of casual workers for our conference period work. August 2022 pay review to match Oxford Living Wage.
Employing/retaining staff. Inability to recruit for key vacancies at all levels. Inability to provide key College services - Catering, accommodation	Review College's employment benefits/rewards. Move to Oxford Living Wage 2022	Providing minimum competitive levels of remuneration is critical in a very tight labour market. Move to matching Oxford Living Wage rate in 2022. Considerable further work required on non-remuneration elements in 2022/23. Especially in relation to objectives, appraisals and development planning. Quality of line management. Quality of communication to staff. Staff surveys. Training for managers.
Owning and operating buildings. Failure of utilities services. Fire (failure of electrical systems); danger to residents from water-borne bacteria; water damage.	Renewal of electrical circuits and plumbing services throughout the College. Well established regimes for flushing water systems and PAT testing electrical appliances. Liability insurance (£10mn limit any one occurrence)	Warden's Lodgings new boilers being installed July 2022. Electrical testing will be carried out whilst building is empty and a fire alarm upgrade will be included. Rolling programme of fire alarm upgrades to start. Actions from fire risk assessment to be actioned including compartmentalisation survey. Electrical testing continues with unsatisfactory reports being rectified.
Employment costs. Sudden and unexpected increases. Financial strain, threats to core activity presented by possible remedial measures.	Estates Bursars' Committee actively engaged in working parties dealing with pensions (both USS and OSPS)	College operating in extremely tight labour market since August 2021. Labour costs increasing. Inflation increasing. 3% general cost of living award, and significantly increasing the salaries of lowest paid staff.
General Funds Inadequate general funds (otherwise known as free reserves) makes the College vulnerable to unexpected additional cost or drop in income.	Issue considered by FC. Agreed that we should aim to build reserves to the equivalent of three months' charitable expenditure.	Long term projections and draft 2022/23 budget demonstrate that it will be extremely difficult to replenish general funds and reduce debt. Realistic options are major gifts, significant increase in profit from commercial revenue streams or a major change to the College operating model (for example reducing or removing loss making activities).
Information and IT provision. Data Protection failure. Exposure to legal action.	Publicise rules	22 out of 24 retention schedules are now complete, and 20 schedules have been 'mapped' to the ROPA. ROPA mapping is ongoing in four departments. Work needs to continue in this area, including encouraging departments to act in accordance to their retention schedules. The DARS and Accurate Solutions LIAs are still outstanding. Breach and SAR procedures are working well. GDPR documentation must be reviewed on an annual basis. Inhouse training is being planned for non-academic staff to improve their awareness of GDPR.
Staff Quality. Failure to attract and retain high quality academic staff. Lose support as centre of excellence.	College housing allowance and housing scheme. College accommodation for single Fellows. Private health insurance scheme. Engagement with faculties to support requests for buy-outs, and special leave. Active engagement with University-wide recruitment	The University of Oxford's Education Committee has made concrete proposals on the Initial Period of Office but not yet on the wider issue of the joint appointment.

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2021-22 and further measures to be considered during 2022-23
Teaching. Poor quality, poor organisation; implementation of academic strategy; University & external pressure on Fellows. Possible litigation; damage to reputation; inability to attract high quality students.	Feedback questionnaires; structure of tutorial organisation reviewed; informal appraisals of Fellows by Warden before confirmation and re-election and appropriate reviews at other times; tuition records; College template on duties of tutorial fellows	These risks will be assessed as part of the ongoing Size and Shape Review.
Recreation and sports. Excessive drinking and other behavioural problems. Inconvenience, offensive behaviour, damage to reputation.	College Regulations and related behavioural codes, decanal structure, professional bar staff	The Grounds manager continues to take bookings for fixtures and believes continuing to do so is the correct way forward. OSS are also continuing to do spot checks and out of hours patrols.
Fundraising. Loss or breach of personal data. Loss of potential donations, loss of support from donors. Negative publicity.	Staff aware of Data Protection issues & management of risk. Remote access to DARS now technically possible for **all** A&D staff.	Remote access to DARS via Keble VPN much improved reliability, therefore reduced need to carry data in hard copy. All A&D staff with capacity to work from home with secure access to DARS. Guidance on best practice from DARS Central adopted. Most data breach incidents have been caused by user fatigue. Encourage regular screen breaks. Flexible working should minimise fatigue. Weekly reporting on data issues in Team Meeting. New team members fully trained.
Fundraising. Inadequate records and lack of fundraising and marketing permissions. Failure to comply with Fundraising Regulations / GDPR1 from May 2018 and updated PECR² from May 2018. Systems (and related infrastructure) do not support external legal and regulatory compliance. Loss of potential donations, loss of support from donors. In extreme circumstances potential fine by Fundraising Regulator.	Constant updating of database, regular contact with alumni. Staff adhering to use of agreed alumni preferences.	FR Levy paid and budgeted for 2022/23. Legitimate Interest Assessment documentation - still awaiting final copy from DARS central. All to be read thoroughly by all ADO staff, including incoming new team members, and reviewed annually by Development Committee. Docs to then be redistributed with suggested amendments. PIF to be undertaken in 2022/23 to update permissions, improve data quality/integrity.

FUTURE PLANS

The College has sought to return to as normal a student experience as possible for the 2021/22 academic year and is seeking to continue this progress in 2022/23. This will include increase facilitation of student led recreational activities such as the Keble Ball. In order to manage this the College needs to maintain its position as a desirable employer in the midst of labour market disruption. The College will continue to monitor the impact of inflation on its own operations, both costs and staffing impacts, but also the knock-on impact upon its students, and will provide support wherever possible.

The conference and bed & breakfast business has shown strong signs of recovery since restarting in August 2021. However, the broader hospitality market still faces considerable uncertainty due to changes in consumer habits caused by the pandemic, possible further Covid-19 disruption, and changes to the competitive landscape. Ongoing pressures in the labour market due to impacts from the pandemic, inflation and Brexit, continue to challenge this area of the College's operations. The College will continue to invest resources to support the continued rebuilding of the conference business.

All non-essential capital projects have been put on hold but the College remains committed to completing Phase 2 of its kitchen project – the remodelling of the main kitchen itself – when funds are available. This will generate major improvements in productivity and efficiency as well as significantly improving the working environment of key staff. The College is also assessing the environmental impact of the College and cost-effective ways to improve its carbon footprint, and this will feature as a significant part of any future capital project.

The College has begun the process of reviewing its medium-term strategic plans against the backdrop of the recent completion of the HB Allen Centre, recovery from the adverse impacts of Covid-19 and the change of Warden in October 2022. This will also include a focus on the long-term financial sustainability of the College, and its ability to pay off its long-term debt.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 2 November 2022 and signed on its behalf by:

Michael Jacobs

Sir Michael Jacobs
Warden

KEBLE COLLEGE

Report of the Auditor to the Members of the Governing Body of Keble College
For the year ended 31 July 2022

Opinion

We have audited the financial statements of Keble College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body'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 ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 15], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

23 November 2022

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, Conference Keble Limited and Keble Properties Limited. No separate SOFA has been presented for the College alone, as currently permitted by the Charity Commission on a concessionary basis. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note13.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In the view of the Governing Body, in applying the accounting policies adopted no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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, 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 future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised. Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	40 years
Leasehold properties	40 years or period of lease if shorter
Building improvements	40 years
Equipment	5 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has chosen to hold heritage assets at fair value. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. Heritage assets purchased are initially recognised and subsequently measured at fair value. Items donated to the College are recognised at fair value.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.
Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

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

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

11. Other financial instruments

a. *Cash and cash equivalents*

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

b. *Debtors and creditors*

Debtors and creditors receivable or payable within one year of the reporting date are carried at their 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 either be retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of *either* gifts where the donor has specified that both the capital and

any income arising must be used for the purposes given *or* the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting 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.

Keble College

Consolidated Statement of Financial Activities

For the year ended 31 July 2022

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	**2022 Total £000**	**2021** Total £000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Teaching, research and residential	1	9,897	-	-	**9,897**	7,105
Other trading income	3	1,150	-	-	**1,150**	80
Donations and legacies	2	1,149	941	1,963	**4,053**	2,693
Investments						
Investment income	4	730	-	1,852	**2,582**	2,507
Total return allocated to income	18	694	750	(1,444)	**-**	-
Other income	31	24	-	-	**24**	1,269
Total income		**13,644**	**1,691**	**2,371**	**17,706**	13,654
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		15,544	1,405	-	**16,949**	12,040
Generating funds	5					
Fundraising		620	2	-	**622**	514
Trading expenditure		1,496	-	-	**1,496**	922
Investment management costs		-	-	-	**-**	-
		2,116	2	-	**2,118**	1,436
Total expenditure		**17,660**	**1,407**	**-**	**19,067**	13,476
Net income/(expenditure) before gains		(4,016)	284	2,371	**(1,361)**	178
Net gains/(losses) on investments	12	-	-	(397)	**(397)**	8,563
Fixed asset impairment charge		-	-	-	**-**	-
Net income/(expenditure)		(4,016)	284	1,974	**(1,758)**	8,741
Transfers between funds	18	40	(40)	-	**-**	-
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		(3,976)	244	1,974	**(1,758)**	8,741
Fund balances brought forward	18	77,608	956	58,755	**137,319**	128,578
Funds carried forward at 31 July	18	73,632	1,200	60,729	**135,561**	137,319

Keble College

Consolidated and College Balance Sheets

For the year ended 31 July 2022

	Notes	2022 Group £000	2021 Group £000	2022 College £000	2021 College £000
FIXED ASSETS					
Tangible assets	9	**86,490**	88,640	**86,490**	88,640
Heritage assets	10	**27,108**	27,108	**27,108**	27,108
Property investments	11	**10,075**	10,075	**10,075**	10,075
Investments	12	**57,410**	55,272	**57,410**	55,272
Total fixed assets		**181,083**	181,095	**181,083**	181,095
CURRENT ASSETS					
Stocks		**75**	61	**75**	61
Debtors	15	**1,689**	591	**2,417**	534
Cash at bank and in hand	25	**2,465**	696	**1,324**	653
Total current assets		**4,229**	1,348	**3,816**	1,248
LIABILITIES					
Creditors: amounts falling due within one year	16	**2,327**	1,331	**2,018**	1,305
NET CURRENT ASSETS/ (LIABILITIES)		**1,902**	17	**1,798**	(57)
TOTAL ASSETS LESS CURRENT LIABILITIES		**182,985**	181,112	**182,881**	181,038
CREDITORS: falling due after more than one year		**44,000**	43,000	**44,000**	43,000
Provisions for liabilities and charges		**-**	-	**-**	-
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		**138,985**	138,112	**138,881**	138,038
Defined benefit pension scheme liability		**3,424**	793	**3,424**	793
TOTAL NET ASSETS		**135,561**	137,319	**135,457**	137,245
FUNDS OF THE COLLEGE	18				
Endowment funds		**60,729**	58,755	**60,729**	58,755
Restricted funds		**1,200**	956	**1,200**	956
Unrestricted funds					
Designated funds		**56,567**	58,715	**56,567**	58,715
General funds		**(6,619)**	(7,422)	**(6,723)**	(7,496)
Revaluation reserve		**27,108**	27,108	**27,108**	27,108
Pension reserve		**(3,424)**	(793)	**(3,424)**	(793)
		73,632	77,608	**73,528**	77,533
TOTAL FUNDS		**135,561**	137,319	**135,457**	137,244

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 2 November 2022.

Michael Jacobs

Sir Michael Jacobs
Warden

S Cooke
Bursar

Keble College

Consolidated Cash Flow Statement

For the year ended 31 July 2022

	Notes	2022 Group £000	2021 Group £000
Net cash (used in)/ provided by operating activities	24	**683**	(2,992)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,582**	2,507
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(470)**	(192)
Proceeds from sales of investments		**945**	1,576
Purchase of investments		**(3,480)**	(210)
Net cash provided by /(used in) investing activities		**(423)**	3,681
Cash flows from financing activities			
Repayments of borrowing		**(3,000)**	-
Cash inflows from new borrowing		**4,000**	3,000
Receipt of endowment		**1,963**	525
Finance costs paid		**(1,454)**	(1,428)
Net cash provided by /(used in) financing activities		**1,509**	2,097
Change in cash and cash equivalents in the reporting period		**1,769**	2,786
Cash and cash equivalents at the beginning of the reporting period		**696**	(2,090)
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	25	**2,465**	696

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the College. This constraint has not adversely affected group cashflows as stated above.

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£000	£000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	**2,288**	2,345
Tuition fees - Overseas students	**1,792**	1,435
Other fees	**402**	21
Other HEFCE support	**126**	144
Other academic income	**96**	210
College residential income	**5,193**	2,950
	9,897	7,105
Amounts received from the University of Oxford from publicly accountable funds under the College Funding Formula included in the above:	**4,204**	3,920

2 DONATIONS AND LEGACIES

	2022	2021
	£000	£000
Unrestricted funds	**1,149**	1,468
Restricted funds	**941**	700
Endowed funds	**1,963**	525
	4,053	2,693

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£000	£000
Unrestricted funds		
Subsidiary company trading income	**1,105**	41
Ball ticket sales	**-**	5
Other trading income	**45**	34
	1,150	80

4 INVESTMENT INCOME

	2022	2021
	£000	£000
Unrestricted funds		
Commercial rent	**730**	725
Bank interest	**-**	-
	730	725
Endowed funds		
Investment income	**1,852**	1,782
Total investment income	**2,582**	2,507

5 ANALYSIS OF EXPENDITURE

		2022	2021
		£000	£000
Charitable expenditure - Teaching, research and residential			
Direct staff costs		**5,338**	4,762
Other direct costs		**3,892**	2,858
Support and governance costs	see note 6	**5,096**	4,916
Support and governance - movement on provision for defined benefit pension schemes		**2,623**	(496)
Total charitable expenditure		**16,949**	12,040
Expenditure on raising funds			
Direct staff costs allocated to:			
Fundraising		**394**	398
Trading expenditure		**776**	633
Other direct costs allocated to:			
Fundraising		**173**	61
Trading expenditure		**651**	231
Support and governance costs allocated to:			
Fundraising	see note 6	**55**	55
Trading expenditure	see note 6	**69**	58
Total expenditure on raising funds		**2,118**	1,436
Total expenditure		**19,067**	13,476
Teaching, research and residential expenditure includes 'Contribution':		**-**	-

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching, Research & Residential	Total 2022
2022	£000	£000	**£000**
Financial administration	70	342	**412**
Domestic administration	5	293	**298**
Human resources	6	154	**160**
IT	43	204	**247**
Depreciation	-	2,620	**2,620**
Bank interest payable	-	1,446	**1,446**
Other finance charges	-	8	**8**
Governance costs	-	29	**29**
	124	5,096	**5,220**
2021			**Total 2021**
Financial administration	63	373	**436**
Domestic administration	3	151	**154**
Human resources	6	101	**107**
IT	41	190	**231**
Depreciation	-	2,642	**2,642**
Bank interest payable	-	1,418	**1,418**
Other finance charges	-	10	**10**
Governance costs	-	31	**31**
	113	4,916	**5,029**

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont)

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of tuition.

See also note 31 with respect to the exceptional circumstances due to COVID-19.

	2022 £000	2021 £000
Governance costs include:		
Auditor's remuneration - audit services	**25**	26
Auditor's remuneration - assurance services other than audit	**3**	3
Auditor's remuneration - tax advisory services	**-**	1
Legal and other fees on constitutional matters	**1**	1
	29	31

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 provided in note 21 below.

7 GRANTS AND AWARDS

	2022 £000	2021 £000
Unrestricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	**49**	40
Bursaries and hardship awards	**110**	112
Graduate scholarships, prizes and grants	**7**	2
Grants to other institutions	**-**	-
	166	154
Restricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	**27**	18
Bursaries and hardship awards	**82**	100
Graduate scholarships, prizes and grants	**406**	390
Grants to other institutions	**70**	43
	585	551
Total grants and awards	**751**	705

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions mainly comprise awards to Keble parishes from the Harlow Trust and the Poor Parishes Funds.

8 STAFF COSTS

	2022 £000	2021 £000
Salaries and wages	**6,014**	5,178
Social security costs	**486**	449
Pension costs		
Defined benefit schemes - employer's contributions	**637**	742
Defined contribution schemes - employer's contributions	**195**	139
Supplementation payments	**2**	2
Defined benefit schemes - movement on pension provision	**2,623**	(496)
	9,957	6,014
Support for some of these costs under the Government furlough scheme, included in 'other income' came to - see also note 31.	**(3)**	(262)

Included within Salaries and wages were termination payments amounting to £68k (2021: £nil), which were fully paid within the year.

8 STAFF COSTS (continued)

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

	2022 No.	2021 No.
Tuition and research	12	11
College residential	82	84
Fundraising	5	3
Support	22	20
Total	121	118

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

	2022 No.	2021 No.
Associate Professor and Tutorial Fellow - University	25	26
Associate Professor and Tutorial Fellow - College	9	8
Other teaching and research	1	1
Other	7	7
Total	42	42

The following information relates to the employees of the College excluding the College Trustees.
Details of the remuneration of the Fellows and their reimbursed expenses are provided in note 21 below.

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 No.	2021 No.
£40,000 - £50,000	11	13
£50,000 - £60,000	4	1
£80,000 - £90,000	-	1
£130,000 - £140,000	1	-

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

In defined contribution schemes	14	15
	£000	£000
The College contributions to defined contribution pension schemes for these employees totalled	144	127

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £000	Equipment £000	Total £000
Cost			
At start of year	105,056	3,462	**108,518**
Additions	470	-	**470**
Disposals	-	(572)	**(572)**
At end of year	105,526	2,890	**108,416**
Depreciation			
At start of year	17,077	2,801	**19,878**
Charge for the year	2,489	131	**2,620**
On disposals	-	(572)	**(572)**
At end of year	19,566	2,360	**21,926**
Net book value			
At end of year	85,960	530	**86,490**
At start of year	87,979	661	**88,640**

In addition to its heritage assets (see note 10), 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. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

Group and College	Paintings At Valuation £000	Manuscripts At Valuation £000	Incunabula At Valuation £000	Total £000
At start and end of year	12,550	12,840	1,718	**27,108**

The College currently holds three classes of assets for heritage purposes: pictures, manuscripts and incunabula. There are two pictures in the collection: *The Light of the World* by Holman Hunt, and *The Lamentation of Christ* from the workshop of Willem Key. The College has 87 manuscripts, all of which are included in the catalogue of the collection by Malcolm B. Parkes: *The medieval manuscripts of Keble College Oxford* (1979). There are 100 items in the collection of early printed books. All these heritage assets were donated to the College in its early years. The pictures are on display in the Chapel and may be viewed by members of the public at no charge when the College is open. The manuscripts and incunabula are held in the College Library and are available to scholars on request. A digital image has been made of the most famous manuscript in the collection - the Regensburg Lectionary. All three classes of assets were valued as at 31 July 2014.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start and end of year	-	10,075	-	**10,075**	10,075

Commercial properties represent the portion of the H B Allen Centre and an adjoining business which are rented to commercial tenants. A formal valuation of the commercial properties was prepared by Carter Jonas as at 11th September 2020 for the year ended 31 July 2020. The valuation was conducted in accordance with the investment method of valuation. Subsequent assesment of valuations are based on readily available market information. Office rental values have primarily remained broadly similar across 2020-2022 and therefore the valuation at the start of the year approximates its valuation at the end of the year.

12 INVESTMENTS

All investments are held at fair value.

	2022 £000	2021 £000
Group investments		
Valuation at start of year	**55,272**	48,075
New money invested	**3,480**	210
Amounts withdrawn	**(945)**	(1,576)
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/ increase in value of investments	**(397)**	8,563
Group investments at end of year	**57,410**	55,272
Investment in subsidiaries	**-**	-
College investments at end of year	**57,410**	55,272

Group investments comprise:	Held outside the UK £000	Held in the UK £000	**2022 Total £000**	Held outside the UK £000	Held in the UK £000	2021 Total £000
Equity investments	-	1	**1**	-	1	1
Global multi-asset funds	-	52,738	**52,738**	-	49,966	49,966
Joint Equity investments	-	1,837	**1,837**	-	1,904	1,904
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	243	2,591	**2,834**	911	2,490	3,401
Total group investments	243	57,167	**57,410**	911	54,361	55,272

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Conference Keble Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Keble Properties Limited, a company providing design and build construction services to the College.

The results of the parent and subsidiaries, and their assets and liabilities at the year end, were as follows:	Keble College (parent)	Keble Properties	Conference Keble
	£000	**£000**	**£000**
Turnover	**16,600**	**283**	**1,105**
Expenditure	**(17,970)**	**(278)**	**(1,080)**
Donation to College under gift aid	**-**	**-**	**(1)**
Interest receivable	**-**	**-**	**-**
(Losses)/gains on revaluation	**(397)**	**-**	**-**
Result for the year	**(1,767)**	**5**	**24**
Total assets	**184,899**	**5**	**1,533**
Total liabilities	**(49,442)**	**-**	**(1,280)**
Net funds at the end of year	**135,457**	**5**	**253**

See addtionally note 32b for prior year comparatives.

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for investment returns with effect from 2003. The return to be applied as income is usually calculated as 3.5% of the average of the year-end values of the relevant investments in each of the last 5 years. For the financial year ended 31 July 21, the return applied to income was an exceptional 7% due to the financial challenges of Covid-19. The return has revert to the usual calculation for the year ended 31 July 2022. The preserved (frozen) value of the invested endowment capital represents its open market value on 31 July 2004 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£000	**£000**	**£000**	**£000**	**£000**
At the beginning of the year:					
Gift component of the permanent endowment	24,502	-	24,502	-	**24,502**
Unapplied total return	-	23,073	23,073	-	**23,073**
Expendable endowment	-	-	-	11,180	**11,180**
Total Endowments	24,502	23,073	47,575	11,180	**58,755**
Movements in the reporting period:					
Gift of endowment funds	1,879	-	1,879	84	**1,963**
Investment return: dividends and interest	-	1,500	1,500	352	**1,852**
Investment return: realised and unrealised gains and losses	-	(321)	(321)	(76)	**(397)**
Total	1,879	1,179	3,058	360	**3,418**
Unapplied total return allocated to income	-	(1,163)	(1,163)	-	**(1,163)**
Expendable endowments transferred to income	-	-	-	(281)	**(281)**
	-	(1,163)	(1,163)	(281)	**(1,444)**
Net movements in reporting period	1,879	16	1,895	79	**1,974**
At end of the reporting period:					
Gift component of the permanent endowment	26,381	-	26,381	-	**26,381**
Unapplied total return	-	23,089	23,089	-	**23,089**
Expendable endowment	-	-	-	11,259	**11,259**
Total Endowments	26,381	23,089	49,470	11,259	**60,729**

See addtionally note 32c for prior year comparatives.

15 DEBTORS

	2022 Group £000	2021 Group £000	2022 College £000	2021 College £000
All due within one year.				
Trade debtors	**559**	58	**279**	1
Amounts owed by College members	**296**	25	**296**	25
Amounts owed by Group undertakings	**-**	-	**1,140**	-
Loans repayable within one year	**14**	8	**14**	8
Prepayments and accrued income	**820**	474	**688**	474
Other debtors	**-**	26	**-**	26
	1,689	591	**2,417**	534
Amounts due for Furlough Claims paid after the year-end included above:	**-**	5	**-**	5

16 CREDITORS: falling due within one year

	2022 Group £000	2021 Group £000	2022 College £000	2021 College £000
Trade creditors	**950**	477	**639**	374
Amounts owed to College Members	**288**	21	**288**	21
Amounts owed to Group undertakings	**-**	-	**21**	86
Taxation and social security	**193**	142	**176**	138
Accruals and deferred income	**427**	401	**425**	396
Other creditors	**469**	290	**469**	290
	2,327	1,331	**2,018**	1,305

17 CREDITORS: falling due after more than one year

	2022 Group £000	2021 Group £000	2022 College £000	2021 College £000
Private placement	**40,000**	40,000	**40,000**	40,000
Bank Loan	**4,000**	3,000	**4,000**	3,000
	44,000	43,000	**44,000**	43,000

The College issued £30m in long-term notes at par in December 2015 and a further £5m at a premium in June 2018. These notes bear a fixed interest rate of 3.366% p.a. The College issued a further £5m of long-term notes at par in May 2019 at a fixed interest rate of 2.98% p.a. The terms and conditions are otherwise the same for all three tranches, repayment being due in ten equal annual instalments commencing in December 2046. The proceeds have been applied to the construction of the HB Allen Centre on the Acland site.

In August 2020, in response to the impact of the pandemic on general funds and the settlement of building work costs, the College borrowed £3 million on a 3-year fixed basis. Interest is payable quarterly in arrears at a rate of 1.8%, with repayment of the initial drawdown at the end of the 3 years. The College repaid this loan in December 2021 as part of a refinancing. The College borrowed £4m at a rate of 2.59% p.a. with interest payable quarterly in arrears. The loan is for a period of 7 years in which the first two years do not require repayment of the capital component, with this being payable quarterly over the remaining 5 years.

18 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2021 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2022 £000
Endowment Funds - Permanent						
General purposes	18,559	630	-	(559)	(125)	**18,505**
External purposes	2,186	69	-	(69)	(15)	**2,171**
Bursaries	2,275	112	-	(40)	(15)	**2,332**
Scholarships	7,231	331	-	(148)	(49)	**7,365**
Fellowships	17,165	2,150	-	(345)	(116)	**18,854**
Music	159	87	-	(3)	(1)	**242**
Endowment Funds - Expendable						
General purposes	4,581	144	-	(138)	(31)	**4,556**
Bursaries	1,476	80	-	(41)	(10)	**1,505**
Scholarships	815	28	-	(14)	(6)	**823**
Fellowships	3,567	150	-	(65)	(24)	**3,628**
Other specified purposes	741	34	-	(22)	(5)	**748**
Total Endowment Funds	58,755	3,815	-	(1,444)	(397)	**60,729**
Restricted Funds						
Fixed asset projects funding	94	41	-	(40)	-	**95**
Development office funding	10	1	(2)	-	-	**9**
Other restricted income funding	852	899	(655)	-	-	**1,096**
Applied total return from restricted purpose endowment funds	-	-	(750)	750	-	**-**
Total Restricted Funds	956	941	(1,407)	710	-	**1,200**
Unrestricted Funds						
General	(7,496)	11,694	(13,954)	3,033	-	**(6,723)**
Fixed asset designated fund	58,715	151	-	(2,299)	-	**56,567**
Revaluation reserve	27,108	-	-	-	-	**27,108**
Pension reserve	(793)	-	(2,631)		-	**(3,424)**
Total Unrestricted Funds - College	77,534	11,845	(16,585)	734	-	**73,528**
Unrestricted funds held by subsidiaries	74	1,105	(1,075)	-	-	**104**
Total Unrestricted Funds - Group	77,608	12,950	(17,660)	734	-	**73,632**
Total Funds	137,319	17,706	(19,067)	-	(397)	**135,561**

See addtionally note 32d for prior year comparatives.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
General purposes	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
External purposes	Capital balance of past donations where related income, but not the original capital, can be used for specified objects external to the charity.
Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, but not the original capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for the funding of College fellowships.
Music	Gifts made where related income, but not the original capital, can be used for the funding of choral scholarships and support other music activities within the College.
Endowment Funds - Expendable:	
General purposes	A consolidation of gifts and donations where related income, or income and capital, can be used for the general purposes of the charity.
Bursaries	Capital balance of past donations where related income, or income and capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, or income and capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, or income and capital, can be used for the funding of College fellowships.
Other specified purposes	Capital balance of past donations where related income, or income and capital, can be used for the funding of other specified College activities.
Restricted Funds:	
Fixed asset projects funding	Gifts and donations that must be applied to specific fixed asset projects. The transfer from these funds represents the capital expenditure that relates to these funds.
Development office funding	Gifts and donations that must be applied in support of the Development office expenditure relating to the Vision 2020 campaign.
Other restricted income funding	Gifts and donations that must be applied in support of other specified College activities.
Applied total return from restricted purpose endowment funds	Applied total return generated from restricted purpose permanent and expendable endowment funds which must be applied for the specified restricted purpose.
Designated Funds	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Revaluation reserve	Unrestricted Funds which are represented by the revaluation of heritage assets.
Pension reserve	Unrestricted Funds which are represented by the College's pension fund liabilities.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**2022 Total £000**
Tangible fixed assets	86,490	-	-	**86,490**
Heritage assets	27,108	-	-	**27,108**
Property investments	10,075	-	-	**10,075**
Investments	-	-	57,410	**57,410**
Net current assets/(liabilities)	(2,617)	1,200	3,319	**1,902**
Long term liabilities	(44,000)	-	-	**(44,000)**
Pension fund liability	(3,424)	-	-	**(3,424)**
	73,632	1,200	60,729	**135,561**

2021	£000	£000	£000	2021 Total £000
Tangible fixed assets	88,640	-	-	88,640
Heritage assets	27,108	-	-	27,108
Property investments	10,075	-	-	10,075
Investments	-	-	55,272	55,272
Net current assets/(liabilities)	(4,422)	956	3,483	17
Long term liabilities	(43,000)	-	-	(43,000)
Pension fund liability	(793)	-	-	(793)
	77,608	956	58,755	137,319

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College (as employees). The salaries of academic employees are paid on external academic and academic-related scales and often involve joint arrangements with the University of Oxford. The salaries of non-academic employees are paid on the College's own scale. All trustees may eat at common table, as can other employees who are entitled to meals while working.

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

All Official and Research Fellows are eligible for a Housing Allowance, which is included within the salary figures below.

	2022 No.	2021 No.
Trustees who live in accommodation owned by the College, for which they are charged a market rent:	**3**	3
Trustees who are not employees of the College and do not receive remuneration:	**18**	13

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the Report of the Governing Body in the section, Governing Body, Officers and Advisers.

Key management remuneration	**2022 £000**	2021 £000
Warden, Bursar, Senior Tutor and Development Director	**453**	445

21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2022 Number of trustees	2022 Gross remuneration, taxable benefits and pension contributions	2021 Number of trustees	2021 Gross remuneration, taxable benefits and pension contributions
		£		£
£7,001 - £8,000	1	7,816	-	-
£8,001 - £9,000	1	8,572	-	-
£12,001 - £13,000	1	12,910	1	12,748
£21,001 - £22,000	2	43,329	1	21,683
£25,001 - £26,000	8	205,467	9	228,312
£26,001 - £27,000	10	264,906	12	313,242
£27,001 - £28,000	3	82,005	1	27,123
£28,001 - £29,000	1	28,543	1	28,143
£29,001 - £30,000	1	29,443	2	58,323
£30,001 - £31,000			1	30,982
£33,001 - £34,000	1	33,358	-	-
£36,001 - £37,000			1	36,422
£38,001 - £39,000	1	38,712	-	-
£40,001 - £41,000			1	40,256
£42,001 - £43,000			1	42,653
£59,001 - £60,000			3	179,632
£60,001 - £61,000	1	60,887	2	121,256
£61,001 - £62,000	2	123,275	1	61,648
£62,001 - £63,000	1	62,257	1	62,668
£64,001 - £65,000	1	64,636	-	-
£70,001 - £71,000			1	70,828
£71,001 - £72,000	1	71,657	-	-
£91,001 - £92,000			1	91,719
£92,001 - £93,000	1	92,977	-	-
£103,001 - £104,000	1	103,690	-	-
£125,001 - £126,000			1	125,822
£127,001 - £128,000	1	127,150	1	127,279
£128,001 - £129,000	1	128,893	-	-
Total	40	1,590,483	42	1,680,739

Other transactions with trustees

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

Note 28 provides further information on related party transactions.

22 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:	30/09/2031	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£133m)
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75% [a]	Gilts+0.5% to 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's contribution rate (as % of pensionable salaries): [e]	21.1% to 21.4 from 1 Oct 21%	19%
Effective date of next valuation:	31/03/2023	31/03/2022

Notes:

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.

22 PENSION SCHEMES (continued)

Sensitivity of actuarial valuation assumptions

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

USS

Assumption	*Change in assumption*	*Impact on USS liabilities*
Initial discount rate	increase by 0.25%	decrease by £1.3bn
Asset values	reduce by 0.25%	increase by £2.8bn
RPI – CPI spread	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%	increase by £0.6bn

OSPS

Assumption	*Change in assumption*	*Impact on OSPS technical provisions (from 80% funded at 31/03/2016)*
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:

	USS	**OSPS**
Finish Date for Deficit Recovery Plan:	31/03/2028	30/01/2028
Average staff number increase :	0.31%	0.38%
Average staff salary increase:	3.94%	3.94%
Average discount rate over period:	3.34%	3.19%
Effect of 0.5% change in discount rate:	£104,718	£13,404
Effect of 1% change in staff growth:	£233,365	£34,834

A provision of £3,424k has been made at 31 July 2022 (2021 - £792k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

	2022	2021
Scheme	**£000**	£000
Universities Superannuation Scheme	**498**	457
University of Oxford Staff Pension Scheme	**333**	285
Other schemes – contributions	**8**	139
Supplementation payments	**2**	2
Total	**841**	883

These amounts include £195k (2021: £127k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £106k (2021: £nil).

23 TAXATION

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

	2022	2021
	£000	£000
On the other hand, the College pays substantial tax as unrecoverable input VAT on purchases incurred in providing its exempt educational supplies:	395	417

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

	2022	2021
	£000	£000
Net (expenditure)/ income	(1,758)	8,741
Elimination of non-operating cash flows:		
Investment income	(2,582)	(2,507)
(Gains)/Losses on investments	397	(8,563)
Endowment donations	(1,963)	(525)
Financing costs	1,454	1,428
Depreciation	2,620	2,642
Decrease in stock	(14)	5
Decrease in debtors	(1,098)	113
(Decrease)/ increase in creditors	996	(3,840)
Increase/(decrease) in pension scheme liability	2,631	(486)
Net cash (used in)/provided by operating activities	683	(2,992)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 Group	2021 Group	2022 College	2021 College
	£000	£000	£000	£000
Cash at bank and in hand	2,464	695	1,323	652
Notice deposits (less than 3 months)	1	1	1	1
Bank overdrafts	-	-	-	-
Total cash and cash equivalents	2,465	696	1,324	653

26 FINANCIAL COMMITMENTS

At 31 July the College had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Land and buildings		
- not later than one year	-	-

27 CAPITAL COMMITMENTS

	2022	2021
	£000	£000
Contracted capital commitments for future capital projects as at the year-end:	-	-

28 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.

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The net book value of the College's share in each property is as follows:

Trustee	2022 £000	2021 £000
Dr L Bendall	325	287
Dr S Butt	-	287
Prof S Faulkner	298	263
Dr D McDermott	308	272
Prof S Fletcher	243	214
Prof D Downs	211	187
Prof B Grau	199	176
Ms J S Tudge	253	218
	1,837	1,904

All joint equity properties are subject to sale on the departure of the trustee from the College.

29 CONTINGENT LIABILITIES

There were no specific contingent liabiliaties as at the year-end.

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

31 COVID-19

	2022	2021
	£000	£000
Furlough receipts	3	262
College contribution scheme grant	-	1,000
Other sundry income	21	7
	24	1,269

The College's activities during the year continued to be impacted by the impact of the COVID-19 pandemic, in particular the cancellation of some conferences and bed & breakfast business during the summer, as well as the restriction on student events. Some staff were placed on furlough for which the college received government grants. In the year ended 31 July 2021 the College received a grant from the Contribution Fund governed under the provisions of Statute XV of the University of Oxford.

Accordingly the allocation has been carried out on the same basis as last year pending a clearer picture of 'normal' activities next year.

32 ADDITIONAL PRIOR YEAR COMPARATIVES

Where information is tabulated in the notes for the current year, presentation of comparative information from the previous year is presented here.

32a SOFA for prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2021 Total £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	7,105	-	-	7,105
Other trading income	80	-	-	80
Donations and legacies	1,468	700	525	2,693
Investments				
Investment income	725	-	1,782	2,507
Total return allocated to income	1,225	1,203	(2,428)	-
Other income	1,269	-	-	1,269
Total income	11,872	1,903	(121)	13,654
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	10,084	1,956	-	12,040
Generating funds				
Fundraising	514	-	-	514
Trading expenditure	922	-	-	922
Investment management costs	-	-	-	-
	1,436	-	-	1,436
Total expenditure	11,520	1,956	-	13,476
Net income/(expenditure) before gains	352	(53)	(121)	178
Net gains/(losses) on investments	-	-	8,563	8,563
Fixed asset impairment charge	-	-	-	-
Net income/(expenditure)	352	(53)	8,442	8,741
Transfers between funds	(361)	361	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial loss on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	(9)	308	8,442	8,741

32b PARENT AND SUBSIDIARY UNDERTAKINGS for prior year

These are comparative figures with respect to note 13.

	Keble College (parent)	Keble Properties	Conference Keble
	2021	2021	2021
	£000	£000	£000
Turnover	13,612	1	41
Expenditure	(13,510)	(1)	106
Donation to College under gift aid	-	(71)	-
Interest receivable	-	-	-
(Losses)/gains on revaluation	8,563	-	-
Result for the year	8,665	(71)	147
Total assets	182,343	3	97
Total liabilities	(45,098)	(3)	(23)
Net funds at the end of year	137,245	-	74

32c STATEMENT OF INVESTMENT TOTAL RETURN for prior year

These are comparative figures with respect to note 14.

	Permanent Endowment			Expendable Endowment	2,021.00 Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
	£000	£000	£000	£000	£000
At the beginning of the year:					
Gift component of the permanent endowment	24,064	-	24,064	-	24,064
Unapplied total return	-	16,589	16,589	-	16,589
Expendable endowment	-	-	-	9,660	9,660
Total Endowments	24,064	16,589	40,653	9,660	50,313
Movements in the reporting period:					
Gift of endowment funds	438	-	438	87	525
Investment return: dividends and interest	-	1,440	1,440	342	1,782
Investment return: realised and unrealised gains and losses	-	6,919	6,919	1,644	8,563
Total	438	8,359	8,797	2,073	10,870
Unapplied total return allocated to income	-	(1,875)	(1,875)	-	(1,875)
Expendable endowments transferred to income	-	-	-	(553)	(553)
	-	(1,875)	(1,875)	(553)	(2,428)
Net movements in reporting period	438	6,484	6,922	1,520	8,442
At end of the reporting period:					
Gift component of the permanent endowment	24,502	0	24,502	-	24,502
Unapplied total return	-	23,073	23,073	-	23,073
Expendable endowment	-	-	-	11,180	11,180
Total Endowments	24,502	23,073	47,575	11,180	58,755

32d FUNDS OF THE COLLEGE MOVEMENTS - prior year comparatives

These are comparative figures with respect to note 18.

	At 1 August 2020 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2021 £000
Endowment Funds - Permanent						
General purposes	16,210	575	-	(984)	2,758	18,559
External purposes	1,849	65	-	(43)	315	2,186
Bursaries	1,584	488	-	(67)	270	2,275
Scholarships	6,120	222	-	(153)	1,042	7,231
Fellowships	14,754	524	-	(624)	2,511	17,165
Music	136	5	-	(5)	23	159
Endowment Funds - Expendable						
General purposes	4,001	142	-	(243)	681	4,581
Bursaries	1,256	76	-	(70)	214	1,476
Scholarships	688	26	-	(16)	117	815
Fellowships	3,117	110	-	(190)	530	3,567
Other specified purposes	598	74	-	(33)	102	741
Total Endowment Funds	50,313	2,307	-	(2,428)	8,563	58,755
Restricted Funds						
Fixed asset projects funding	38	49	-	7	-	94
Development office funding	-	-	-	10	-	10
Other restricted income funding	610	651	(753)	344	-	852
Applied total return from restricted purpose endowment funds	-	-	(1,203)	1,203	-	-
Total Restricted Funds	648	700	(1,956)	1,564	-	956
Unrestricted Funds						
General	(9,013)	10,464	(12,041)	3,094	-	(7,496)
Fixed asset designated fund	60,803	142	-	(2,230)	-	58,715
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	(1,279)	-	486	-	-	(793)
Total Unrestricted Funds - College	77,619	10,606	(11,555)	864	-	77,534
Unrestricted funds held by subsidiaries	(2)	41	35	-	-	74
Total Unrestricted Funds - Group	77,617	10,647	(11,520)	864	-	77,608
Total Funds	128,578	13,654	(13,476)	-	8,563	137,319

KEBLE COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143997

Accounts

Keble College

Annual Report and Financial Statements

Year ended 31 July 2021

KEBLE COLLEGE

Annual Report and Financial Statements

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KEBLE COLLEGE

Governing Body, Officers and Advisers

For the 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 Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It is served by five principal committees:

(1) Finance Committee
(2) Investment Advisory Committee
(3) Academic Committee
(4) Development Committee
(5) Remuneration Committee

The members of the Governing Body who served in office as Governors during the 2020-21 year or subsequently, and the membership of the five principal committees, are detailed below. In addition, the Governing Body, the Finance Committee and the Academic Committee have non-voting student representatives.

		(1)	(2)	(3)	(4)	(5)
Sir Jonathan Phillips	Warden	•	•	•	•	•
Mr RJ Boden	Bursar (to 31.12.20)	•	•		•	•
Dr AP Rogers	Senior Tutor			•		
Ms J Tudge	Director of Development				•	
Prof HL Anderson	Professorial Fellow					
Dr IW Archer	Fellow & Tutor in Modern History			•	•	
Dr LM Bendall	Fellow & Tutor in Archaeology and Anthropology			•		
Prof M Bevis	Fellow & Tutor in English			•		
Prof M Bockmuehl	Professorial Fellow	•				
Prof C Bountra	Professorial Fellow					
Prof A Bueno-Orovio	Fellow & Tutor in Computer Science (from 1.7.20)					
Dr S Butt	Fellow & Tutor in Neurophysiology			•		
Prof H Byrne	Fellow & Tutor in Mathematics					
Prof F Caron	Fellow & Tutor in Statistics	•				
Prof G-Q Chen	Professorial Fellow					
Prof M Clarke	Fellow & Tutor in Social Anthropology					
Mr SA Cooke	Bursar (from 1.1.21)	•	•		•	•
Prof U Coope	Professorial Fellow					
Prof B Cuenca-Grau	Fellow and Tutor in Computer Science	•				
Prof D Downs	Fellow and Tutor in Theology					
Revd N Everett	Chaplain					
Prof S Faulkner	Fellow & Tutor in Inorganic Chemistry					
Dr J Fix	Fellow and Tutor in Philosophy					
Prof S Fletcher	Fellow & Tutor in Chemistry			•		
Prof N Gardini	Fellow & Tutor in Italian					
Prof C Gosden	Professorial Fellow					
Dr J Goudkamp	Fellow & Tutor in Law			•		
Dr B Greenhough	Fellow & Tutor in Geography	•				
Dr U Gruneberg	Fellow & Tutor in Exp. Pathology			•		
Prof ERF Harcourt	Fellow & Tutor in Philosophy					
Dr MN Hawcroft	Fellow & Tutor in French			•		
Prof A Hawkins	Fellow by Special Election (to 31.12.20)	•			•	
Prof D Jaksch	Fellow & Tutor in Physics					
Prof TJ Jenkinson	Professorial Fellow	•	•			
Prof A Juhasz	Fellow & Tutor in Mathematics			•		
Prof SE Kearsey	Fellow & Tutor in Biology					
Prof R Klose	Professorial Fellow					
Dr S Knowles	Fellow and Tutor in Zoology					
Dr F Leach	Fellow & Tutor in Engineering Science	•	•			
Prof A Lvovsky	Fellow & Tutor in Physics					

KEBLE COLLEGE

Governing Body, Officers and Advisers

For the year ended 31 July 2021

Dr K Macfarlane	Fellow and Tutor in Theology			•		
Dr S Martin	Fellow by Special Election					
Prof V Mayer-Schonberger	Professorial Fellow				•	
Dr D McDermott	Fellow & Tutor in Politics					
Prof A-MS Misra	Fellow & Tutor in Modern History					
Prof P Newman	Professorial Fellow					
Prof S Payne	Fellow & Tutor in Engineering Science (to 31.7.21)					
Prof WE Peel	Fellow & Tutor in Jurisprudence				•	
Prof D Purkiss	Fellow & Tutor in English Language & Literature					
Prof G Reinert	Professorial Fellow					
Prof K Sheppard	Fellow & Tutor in Economics					
Prof H Smith	Fellow & Tutor in Economics					
Dr K Soonawalla	Fellow & Tutor in Management					
Prof J Tomlinson	Professorial Fellow					
Prof R Washington	Fellow & Tutor in Geography					
Prof Dame S Whatmore	Professorial Fellow					

Non-Trustee Committee Members		(1)	(2)	(3)	(4)	(5)
Mr J Church	External					•
Mr M Chambers	External		•			
Mr A Dalkin	External					•
Ms H Harrison	External					•
Mr R Jolliffe	External		•			
Dr H Jones	Fellow by Special Election		•			
Mr M Jones	External		•			
Mr G Kerr	Fellow by Special Election	•				
Mr J Mooney	External				•	
Ms Y Murphy	Librarian (to 31.10.20)			•		
Ms J Newbury	External					•
Mr G Robinson	External		•			
Mr A Shilston	External					•
Ms F Wilson	Librarian (from 1.11.20)			•		

COLLEGE SENIOR STAFF

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

The Warden:	Sir Jonathan Phillips	The Senior Tutor:	Dr AP Rogers
The Bursar:	Mr RJ Boden (to 31 December 20) Mr SA Cooke (from 1 January 21)	The Development Director:	Ms J Tudge

AUDITOR
Critchleys Audit LLP
23-38 Hythe Bridge Street
Oxford
OX1 2EP

INVESTMENT MANAGER
Oxford University Endowment Management
King Charles House
Park End Street
Oxford
OX1 1JD

COLLEGE ADDRESS
Keble College
Parks Road
Oxford
OX1 3PG

BANKERS
Handelsbanken
Seacourt Tower
West Way
Oxford
OX2 0JJ

SOLICITORS
Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH

WEBSITE
www.keble.ox.ac.uk

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Warden, Fellows and Scholars of Keble College in the University of Oxford, known as Keble College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by public subscription in 1870 in memory of the Reverend John Keble, on land in the parish of St Giles purchased from St John's College, with the object of providing a University education for young men in a College conducted in accordance with the principles of the Church of England.

The College is registered with the Charity Commission (registered number 1143997). 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 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College was incorporated by Royal Charter dated 6 June 1870. The Charter of Incorporation was modified by a Supplemental Charter dated 7 April 1902, and subsequently by Statutes made by the University of Oxford Commissioners on 14 July 1925, under the provisions of the Universities of Oxford and Cambridge Act, 1923. The Charter of Incorporation and the Statutes of 1925 were further amended in 1952 and further modified by subsequent amendments. The current Statutes were approved by Her Majesty in Council on 10th February 2016.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is self-appointing, has such powers as are conferred on it by its Charter and Statutes, and has the entire direction and management of the affairs of the College.

The Governing Body appoints the Warden, Fellows, Tutors, Lecturers and such administrative and other officers as the Governing Body thinks necessary from time to time. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It appoints committees and delegates to them such powers as it thinks fit. The committees charged with overseeing the conduct of College business are listed below in the section headed "The management of the College".

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are, in the case of academics, normally recruited through a joint appointment process with the University of Oxford which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also usually through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Warden, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents.

Members of the Governing Body attend trustee training and information courses as appropriate to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their role as College trustees. Those trustees who 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. The Committee when complete consists of five individuals, none of whom may be either trustees or employees of the College. Remuneration for trustees who are teaching or research fellows is set in line with that awarded to the University's academic staff. Remuneration for trustees who are full-time administrators is set at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The remuneration of senior college staff is set by the College's Pay and Benefits Committee at an appropriate point on the College's salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The management of the College

The Governing Body meets 9 times a year. The work of developing College policy and monitoring implementation is carried out by 15 standing committees and any temporary working groups the Governing Body deems it expedient to create. The 15 standing committees are:

- *Academic Committee*
  Oversees planning in academic matters and the level and quality of academic provision and library services to junior members. Monitors the appropriateness of the existing establishment of Tutors and Lecturers in relation to the academic needs of the College. Considers and makes recommendations on advice from the Research Committee concerning the use of funds available for the purpose of research.

- *Advowsons Committee*
  Oversees the College's patronage of 69 Church of England parishes throughout the UK and makes recommendations on the application of income from the Harlow Trust, Poor Parishes Trust, and Ordinands' Fund.

- *Buildings and Gardens Committee*
  Oversees the maintenance and development of the College's buildings and grounds.

- *Data Protection and Information Security Committee*
  Oversees development and implementation of data protection and information security policies and procedures.

- *Development Committee*
  Oversees the activities of the development office, which is responsible for alumni relations and fundraising.

- *Domestic Committee*
  Oversees the provision of board and lodging to College members.

- *Fellowships Committee*
  Advises on nominations to honorary and emeritus fellowships and fellowships by special election.

- *Finance Committee*
  Oversees all matters of financial policy and practice, and in particular the financial implications of any proposals under consideration. Reviews and makes recommendations concerning annual statements of accounts for the preceding year, budgets and management accounts, College charges, trading activities, IT provision, salary policy and investment recommendations from the Investment Advisory Committee.

- *Health and Safety Committee*
  Monitors the College's health and safety record, commissions and reviews an annual independent health and safety audit, and makes policy recommendations.

- *Human Resources and Equality Committee*
  Oversees all aspects of HR and Equality policy and implementation.

- *Investment Advisory Committee*
  Provides advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.

- *Pay and Benefits Committee*
  Conducts an annual review of pay and benefits of employees, within a financial framework set by Finance Committee. Makes recommendations on policy to Finance Committee.

- *Remuneration Committee*
  The Remuneration Committee is responsible for reviewing and approving the pay and benefits of members of the Governing Body. Its members are all external, with the Warden and Bursar in attendance (except for items relating to their remuneration). It considers any recommendations on the pay and benefits of trustees put forward by the Governing Body. These it may either approve or refer back to Governing Body with a recommendation that the proposed pay and benefits be reconsidered with a view to their being reduced.

- *Research Committee*
  Monitors and co-ordinates research activities within the College and makes recommendations on the distribution of College research funds and the appointment of research visitors and associates.

- *Student Support Committee*
  Makes recommendations concerning the overall level of student support. Considers and makes awards in response to individual applications for support.

The day-to-day running of the College is delegated by Governing Body to the Warden, the Bursar and the Senior Tutor, with the Development Director having delegated responsibility for the College's fundraising activities.

Group structure and relationships

As noted above, the College, through an Advowsons Committee, appoints to the livings of 69 Church of England parishes and, among other activities, administers two trusts whose objects, external to those of the College, are the support of parishes and Church of England activities.

The College also has two wholly owned non-charitable subsidiary companies. Conference Keble Limited arranges conferences and other residential and non-residential events which generate trading revenue from the use of the College's facilities when they are not required for its primary purpose. The annual profits of Conference Keble are donated to the College under the Gift Aid Scheme. Keble Properties Limited from time to time undertakes major design and build works under contract to the College.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are:

(1) The provision of a University education in a College in the University of Oxford to be called Keble College conducted in accordance with the principles of the Church of England

(2) The advancement of education and learning and the promotion of research

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

Public benefit

The College provides, in conjunction with the University of Oxford, an education for some 449 undergraduate and 503 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and enables them to develop their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities, individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none, and medical support including a College nurse and doctor;
- student grants for study purposes and for cases of financial need, partly provided through the continuing support of the Keble Association of alumni of the College;
- IT and other administrative support;
- specialist choral musical education for its choral students, who are members of the College's renowned choir;
- specialist organ musical education for its organ students;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- providing Research Fellowships, Career Development Fellowships, and Research Associateships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;

- supporting research work pursued by its Fellows and others through promoting interaction within and across disciplines, granting sabbatical leave to enable them to concentrate on research work, enabling the exchange and dissemination of research ideas, and providing facilities and grants for national and international conferences, research trips and research materials;

- encouraging visits from outstanding academics from abroad; and

- encouraging members of the College to disseminate the results of their research to other academics and the general public through the publication of papers in academic journals and books, through presentations at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers, as well as local children from maintained and other schools as part of educational visits.

The College supports a Chapel with a programme of religious services open to all.

Through its outreach and schools liaison activities, the College fosters the general educational and university aspirations of students from a wide range of social backgrounds.

The College does not consider that there is any detriment or harm that arises from carrying out the College's aims and is not aware of views among others that such detriment or harm might arise.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research.

However, beneficiaries also include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its academic facilities. The general public are also able to attend various educational activities in the College such as lectures, seminars, and conferences, and benefit also from being admitted without charge to the College's grounds and able to view its historical and artistic heritage and holdings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;

- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and

- there are not considered to be any religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

The College charges the following fees:

a) College fees, at externally regulated rates, to undergraduates entitled to Student Support and to graduate students; and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support; and

b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to Student Support, there is a comprehensive bursary scheme in place to support students from lower income backgrounds, which is funded by both the University and College. The following is a summary of awards made to Home/EU undergraduates during the year:

Oxford Bursary (October 2016 starters): 1 award out of a Home/EU population of 4: 1 award at £1,400

Oxford Bursary (October 2017 starters): 15 awards out of a Home/EU population of 43: 6 awards at the maximum of £3,700: the average value of the awards was £2,361

Oxford Bursary (October 2018 starters): 14 awards out of a Home/EU population of 111: 8 awards at the maximum of £3,700: the average value of the awards was £2,900

Oxford Bursary (October 2019 starters): 22 awards out of a Home/EU population of 109: 11 awards at the maximum of £3,700: the average value of the awards was £2,904

Oxford Bursary (October 2020 starters): 32 awards out of a Home/EU population of 129: 18 awards at the maximum of £3,700 the average value of the awards was £3,644

To assist graduate students the College provides substantial financial support through schemes operated in conjunction with the University. These include scholarship packages to fund fees and living costs and 'top-up' assistance to fill shortfalls in students' funding.

The College also supports students through grant schemes to assist with the purchase of books and equipment, attendance at conferences, childcare support and travel grants.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence.

In addition to its other programmes, the College operates a hardship scheme for students in financial hardship and provides access to hardship schemes operated by the University.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Keble, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. In agreement with the other Oxford colleges as an outreach initiative, the College has particular links with prospective applicants from Birmingham and surrounding areas. More detail is provided below.

In order to fulfil its charitable purpose, the College employs a Warden, who serves as head of the College, and, as Governing Body Fellows, senior academic staff, many of whom supervise and tutor students, the College Chaplain, and senior administrative officers. These all serve as charity trustees through being members of the College's Governing Body. The employment of the Warden and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Warden and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally, and is subject to the oversight of a Remuneration Committee. Without the employment of the Warden, academic fellows, Chaplain and senior administrative officers the College could not fulfil its charitable aims as a College in the University of Oxford.

Many of the trustees also receive benefits (for example research, conference and book grants) which are provided with the intention of furthering the College's aims, including that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

ACHIEVEMENTS AND PERFORMANCE

The College's aim is that every undergraduate should leave with a good degree, i.e. a first class or upper second. In 2020-21, 114 of the 118 finalists achieved this goal, 97% of those sitting their final examinations. Of those, 49 were awarded first class degrees. The College continues to work hard to ensure that every student realises their academic ambitions. All Oxford undergraduates also take a qualifying examination in their first year; 36 of the 151 students who sat the First Public Examination in 2020/21 were awarded Distinctions. Eight undergraduates failed one or more papers but, of those, six went on to pass in the scheduled September re-sits. Excellence in the First Public Examination and sustained excellence in course work is recognised by the award of an undergraduate scholarship. 98 Keble students hold academic scholarships.

The size and shape of Keble's graduate community has continued to change following the opening in 2018 of the new graduate centre, the H B Allen Centre. This not only enables the College to provide good accommodation to a large number of graduates, but it also presents the opportunity to accommodate graduates on modular, part-time courses. Of the 503 graduates in the College, 136 were part-time, mostly undertaking courses in advanced professional qualifications. Among full-time graduates, the majority (53 per cent) are on research degrees (for example DPhil) and the rest are on taught masters, including some professional qualifications (for example, MBA). Twenty-nine Keble graduates successfully submitted for DPhils in 2020-21. Among those taking taught masters programmes, 39 were awarded either a Merit or a Distinction.

Keble continues to receive a very high number of direct applications for undergraduate degrees, 1,111 (excluding medics and Biomedics) in 2020-21. A total of 132 offers were made to applicants at Keble, and a further 23 applicants to Keble were made offers by other colleges. Among UK applicants only, 60 per cent of offers were made to students from maintained schools. Comprehensive statistical data on admission is published by the University as a separate report; selective data is also published in the College's annual equality report. All admissions procedures and outcomes are routinely monitored for equality objectives. The 2020/21 application and interview process was conducted online because of Covid-19.

The College continues to play a full part in the University's initiatives to widen undergraduate access. Keble participated in the Opportunity Oxford programme, designed to reduce the admission gap between the areas with the highest and lowest participation in higher education. Four students arrived under this programme.

Due to Covid-19 our regular outreach and access activities for 2020/21 were either cancelled or transferred online as part of a wide-reaching digital strategy of engagement with schools. Unfortunately, we were unable to support UNIQ through provision of accommodation and physical resources, as we usually do. The Open Days were re-branded as Virtual Open Days for four consecutive rounds (2020 and 2021) on a University wide scale, and Keble participated in this initiative.

During the Long Vacation in 2020, staff successfully prepared a Covid-secure environment and students returned to the College to study for Michaelmas Term 2020. However, imposition of a further national lockdown in early January 2021 resulted in a significant number of students not returning to Oxford for Hilary Term. Most students returned to Keble for Trinity Term and the College was able to begin to relax certain Covid-19 restrictions towards the end of Trinity Term.

FINANCIAL REVIEW

Operations, capital expenditure and funding

The charitable activities of the College consist of teaching and research, together with the provision of board and lodging to College members in buildings owned by the College, most of which are Grade 1 or Grade 2* listed. The income generated by these activities in 2020/21 amounted to £7.11m, a very similar level to that of the previous year but almost £1m lower than 2018/19, reflecting the continued loss of accommodation and catering income as some students remained away from College due to Covid-19 constraints, particularly during Hilary Term 2021. The cost of undertaking these charitable activities amounted to £12.0m. Operating costs were reduced due to the elimination of non-essential non-staff expenditure, and a £1m reduction in staff costs through a redundancy programme that reduced non-academic headcount by 25 (18% of the pre-Covid total). Adjusting for the impact of the movement on provisions for defined benefit pension schemes, the underlying decrease in operating costs compared to the previous year was £1.1m.

The Covid-19 pandemic and its economic consequences continue to present a major challenge to the College. In addition to loss of student rents, the College was unable to generate any material revenue from its conference and bed & breakfast business. This resulted in a reduction in other net trading income of £1.1m compared to 2019/20 and £1.6m compared to 2018/19. However, since August 2021 the College has successfully restarted the conference and bed & breakfast business though unsurprisingly, activity levels have been very low compared to pre-Covid. The College is investing in a number of initiatives to support full recovery of the business.

The College has continued to restrict capital expenditure in response to Covid-19, having completed a major multi-year programme of investment in its buildings, plant and machinery, prior to the pandemic. Capital expenditure was £0.2m in 2020/21. Apart from one remaining major project – phase 2 of the renewal of the main Kitchen, Hall and Servery – the entire Victorian estate has been renovated over the past twenty years at a cost of £17m. The College's more recent buildings on the Parks Road site, Hayward and De Breyne, ARCO and Sloane Robinson, have also received such investment as was required, whilst the H B Allen Centre only opened in 2018. This makes it possible to plan for relatively low spending on capital projects compared to recent years without risking detriment to the fabric of the College.

Donations received by the College in 2020/21 totalled £2.7m (2019/20 £1.9m). The composition of this total was as follows:

£000s	
Unrestricted income gifts	1,468
Restricted income gifts	644
Gifts for capital projects	56
Endowment gifts	525
2,693	

The College invests its endowment for total return. 86% of the endowment is invested in the Oxford Endowment Fund ("OEF"), managed by Oxford University Endowment Management. In normal years, the College has applied a spending rule permitting a maximum transfer of 3.5% of the average closing value of the endowment value over the previous five years. However, in response to the adverse financial impact of Covid-19, Governing Body decided to increase the spending rule limit to be equal to the amount of the annual distribution from OEF.

The standard OEF distribution is usually 4.25% of the average Net Asset Value of fund units over the previous twenty quarters, but in response to the Covid-19 crisis OUEM announced that the maximum distribution would be increased to 7% for one year.

Transfers under the revised spending rule for the year amounted to £2.43m, including £43k for external purposes (the support of Keble parishes).

In 2021-22 it is planned that the maximum transfer rule will revert to 3.5% of the average closing value of the endowments over the previous five years.

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 these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's endowment totalled £58.8m (2020: £50.3m). The aggregate investment return for the year was 21.43% (2020: -1.1%). The value of the Oxford Endowment Fund was £50.0m (2020: £43.3m) after payment of the 7% distribution. The total OEF investment return was 22.5%.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2004 together with the original gift value of all subsequent endowment received.

Almost all of the College's discretionary funds, apart from its private equity holdings and joint-equity interests in Fellows' housing, are held in the Oxford Endowment Fund managed by OUEM (Oxford University Endowment Management). Over the past 10 years the OEF has achieved an annualised net return of 10.1% nominal and 8.3% real.

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

Debt and Liquidity

In August 2020 the College borrowed £3m on a 3-year fixed-rate basis in order to reduce short term liquidity pressure caused by the impact of Covid-19 coinciding with settlement of the final account for the HB Allen Centre. During the year the College also benefitted from the award of a COVID-19 grant from the Oxford College Contributions Committee. As at 31 July 2021 the College had a cash balance of £0.7m, an undrawn overdraft facility of £5m, the £3m 3 year term loan and £40m of long term debt associated with the HB Allen Centre development.

Reserves

The College's policy is to maintain sufficient free reserves (general funds) to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Governing Body agreed that the target amount for general funds should be the equivalent of three months' expenditure on charitable objects (currently £2.5m). The College entered the Covid-19 crisis with significantly less buffer than this due to issues relating to the funding and completion of the HB Allen centre and the financial impact of Covid-19 subsequently compounded the problem.

During 2020/21 the general funds position slightly improved from -£9.0m (negative) at 31 July 2020 to -£7.4m (negative) at 31 July 2021.

Total funds of the College and its subsidiaries at the year-end amounted to £137m (2020: £129m). This includes endowment capital of £58.8m (2020: £50.3m) and unspent restricted income funds totalling £956k (2020: £648k).

Financial Risk Factors

Factors that could adversely affect the College's financial position in the future include:

- students being required to study remotely rather than in residence in Oxford because of the pandemic
- failure of the College conference business to fully recover, having been unable to operate during the pandemic
- funding for academic activities not keeping pace with costs
- poor investment performance
- decline in philanthropic support

The Governing Body and its constituent committees are well aware of these risks, monitor them regularly and ensure that appropriate measures are taken to reduce or mitigate them.

Fundraising

The College has an Alumni & Development Office whose role is to nurture strong relations between Keble and its alumni and, through those relations, to raise funds for its charitable activities. The Office consists of a Director and four staff. The College has a network of alumni volunteers – Year Group Representatives – who assist in communicating information regarding College news, events, and fundraising projects to their peers. All communication via Year Group Representatives is directed in terms of content and timing by the Alumni & Development Office staff.

The College is registered with the Fundraising Regulator and voluntarily subscribes to its Code of Fundraising Practice as adapted, by agreement with the Regulator, to meet the particular circumstances of colleges in the University of Oxford. The activities of the Year Group Representatives adhere to the Code of Fundraising Practice as adapted.

The College is not aware of any failure on its part to comply with the Code and has not received any complaints in 2020-21 about its fundraising activity, nor the activity of the Year Group Representatives. The College does not solicit funds from members of the public: its fundraising activities are principally focused on its alumni and on third parties introduced to the College by alumni. The College communicates regularly with its alumni using a variety of media. If an alumnus expresses a wish not to be approached for donations or not to be communicated with, that is recorded and respected.

The College has a policy on fundraising with and responding to people in vulnerable circumstances. All Alumni & Development Office staff and Year Group Representatives are aware of the policy and are instructed to review the content annually. All Fundraising policies are published online at https://www.keble.ox.ac.uk/governance-and-policies/.

Risk management

Keble has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts. All the College committees monitor risk on an ongoing basis and conduct an annual review of the major risks to which the College is exposed in their areas of responsibility. Their findings are aggregated into a report on major risks which is considered by the Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Bursar and subject to annual external audit.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2020-21 and further measures to be considered during 2021-22
Board and lodging. Pandemics. Illness, death, loss of business, damage to reputation.	Prepare and update pandemic plan	Daily Microsoft Teams meetings with Warden, Senior Tutor, Bursar and Domestic Bursar and weekly Strategy Planning Group meetings occurred throughout the year. The College sites have been made Covid-secure. The accommodation team implemented Covid rules for any commercial guests staying in College over the long vacation.
Board and lodging. Failure to observe quarantine or self-isolation order. Spread of the virus.	Amendments to the College Handbook to set out rules and conventions for social distancing. Reliance on peer pressure underpinned by disciplinary sanctions.	The College has been Covid-secure throughout the pandemic. New cleaning and ventilation protocols have been put in place and continue to be maintained.
Board and lodging. Failure to observe social distancing. Spread of the virus.	Amendments to the College Handbook to set out rules and conventions for social distancing. Reliance on peer pressure underpinned by disciplinary sanctions.	The College has constantly reviewed Covid rules and regulations as updated by University and Government.
Owning and operating buildings. Failure of utilities services. Fire (failure of electrical systems); danger to residents from water-borne bacteria; water damage.	Renewal of electrical circuits and plumbing services throughout the College. Well established regimes for flushing water systems and PAT testing electrical appliances. Liability insurance (£10mn limit any one occurrence)	All Arco kitchens upgraded. Sloane Robinson EVAC pipework repairs undertaken. Repair to sewer under L5. Planned upgrade of the plant room in the Lodgings. Possible window repairs and replacement in the Library and Lodgings.
Owning and operating buildings. Excessive carbon emissions. Climate change; reputational damage.	More efficient boilers and better insulation of buildings. Restrictions on car parking.	Planned upgrade of the plantroom in the Lodgings. Possible window repairs and replacement in the Library and Lodgings.
Owning and operating buildings. Structural defects. Danger to residents, damage to buildings, loss of facilities.	Rolling programme of capital renovations. Employment of structural engineers to advise on any building alterations.	Repairs to Chapel windows, roof and stonework in 2020/21. Drone Survey undertaken of all roofs and high-level areas. Urgent Library chimney repairs underway from July 2021. Lower repairs on the Library end wall also required.
Funding. Changes in College fee/ external funding; impact on colleges of likely deficit in University funding. Financial loss/ funding shortfall.	Work through Conference of Colleges and Estates Bursars Committee	College has maintained strong student numbers during Covid. June 2021 government consultation on reduction in tuition fees with concern for arts and humanities as science may be protected by top-ups.

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2020-21 and further measures to be considered during 2021-22
Recreation and sports. Accidents. Injury.	Follow University policy and guidelines and take measures to raise awareness of risk	2020-2021 risk assessments revised in line with Covid-secure practices and sport resumed in line with the guidance of the relevant sporting body. Risk Assessments will be regularly reviewed in light of pandemic developments.
Information and IT provision. Data Protection failure. Exposure to legal action.	Publicise rules	15 out of 22 retention schedules are now complete, and 11 schedules have been 'mapped' to the ROPA. ROPA mapping is ongoing in four departments. The DARS LIA is still outstanding. Breach and SAR procedures are working well. Greater awareness of the DPIA procedure must be achieved (see below). GDPR documentation must be reviewed on an annual basis. Departmental staff would benefit from further training in awareness of required GDPR clauses.
Employment costs. Sudden and unexpected increases. Financial strain, threats to core activity presented by possible remedial measures.	Estates Bursars' Committee actively engaged in working parties dealing with pensions (both USS and OSPS)	Approval of new salary scale for 2021/22 incorporating 1% cost of living increase and raising our lowest paid colleagues to the Living Wage Foundation Living Wage. Significant risk of substantially increased pension costs following the 2020 USS Valuation.
Staff Quality. Failure to attract and retain high quality academic staff. Lose support as centre of excellence.	College housing allowance and housing scheme. College accommodation for single Fellows. Private health insurance scheme. Engagement with faculties to support requests for buy-outs, and special leave. Active engagement with University-wide recruitment	PVC reports that progress on these issues has been slow because of Covid but that a working party will report in MT21.
Teaching. Poor quality, poor organisation; implementation of academic strategy; University & external pressure on Fellows. Possible litigation; damage to reputation; inability to attract high quality students.	Feedback questionnaires; structure of tutorial organisation reviewed; informal appraisals of Fellows by Warden before confirmation and re-election and appropriate reviews at other times; tuition records; College template on duties of tutorial fellows	New teaching course for Sciences introduced by CTL; Humanities to follow in MT21. Ongoing work on Digital Education in 2021-22.
Recreation and sports. Excessive drinking and other behavioural problems. Inconvenience, offensive behaviour, damage to reputation.	College Regulations and related behavioural codes, decanal structure, professional bar staff	The Sports Ground has been operating within Covid regulations with bookings being taken through the grounds manager. OSS have undertaken spot checks to ensure compliance and security is maintained.
Fundraising. Loss or breach of personal data. Loss of potential donations, loss of support from donors. Negative publicity.	Staff aware of Data Protection issues & management of risk. Remote access to DARS now technically possible for **all** A&D staff.	Data breach incidents have resulted from user fatigue rather than system failure. All A&D staff considering flexible working as lockdown eases. All have remote access to DARS and G drive via VPN, and are familiar with best practice in terms of data handling, processing and storage. Induction of new team members will cover all aspects of GDPR and risk management
Fundraising. Inadequate records and lack of fundraising and marketing permissions. Failure to comply with Fundraising Regulations / GDPR1 from May 2018 and updated PECR[2] from May 2018. Systems (and related infrastructure) do not support external legal and regulatory compliance. Loss of potential donations, loss of support from donors. In extreme circumstances potential fine by Fundraising Regulator.	Constant updating of database, regular contact with alumni. Staff adhering to use of agreed alumni preferences.	No changes deemed necessary in 2020. Docs will be reviewed fully in July 2021. FR Levy paid for 2020/21 and budgeted for 2021/22. Docs yet to be developed: Legitimate Interest Assessment - still awaiting final copy from DARS central. All to be read thoroughly by all ADO staff, including incoming new team members, and reviewed annually by Dev Comm. Docs to be redistributed with suggested amendments.

FUTURE PLANS

The Covid-19 crisis continues to have a significant impact on the life and work of the College. The College is seeking to return to as normal a student experience as possible for the 2021/22 academic year whilst balancing this with the need to provide a safe place for students to live and study and College staff to work. The College is fortunate in having all its accommodation on just two sites, located within five minutes of each other. The accommodation consists of 495 ensuite rooms and 134 twin rooms (2 rooms sharing one bathroom). These make it possible to manage incidences of Covid-19 infection in ways which seek to safeguard the health of the community as a whole.

The conference and bed & breakfast business has shown initial signs of recovery since restarting in August 2021, and it is hoped that this business will return to pre-Covid activity levels by Summer 2022. However, the conference and hospitality market faces considerable uncertainty over the coming months due to changes in consumer habits caused by the pandemic, possible further Covid-19 disruption over the winter months, changes to the competitive landscape and pressures in the labour market due to impacts from the pandemic and Brexit.

The College has invested in resources to support a successful rebuilding of the conference business and more generally is investigating ways to ensure that it remains an attractive employer amidst the labour market disruption.

All non-essential capital projects have been put on hold but the College remains committed to completing Phase 2 of its kitchen project – the remodelling of the main kitchen itself – when funds are available. This will generate major improvements in productivity and efficiency as well as significantly improving the working environment of key staff.

The College plans to review medium term strategic plans against the backdrop of recent completion of the HB Allen Centre, recovery from the adverse impacts of Covid-19 and change of Warden in September 2022.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

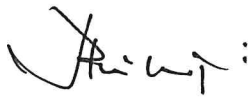
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including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

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

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

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

Approved by the Governing Body on 3rd November 2021 and signed on its behalf by:



Sir Jonathan Phillips
Warden

KEBLE COLLEGE

Report of the Auditor to the Members of the Governing Body of Keble College
For the year ended 31 July 2021

Opinion

We have audited the financial statements of Keble College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body'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 ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 15], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

10 November 2021

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, Conference Keble Limited and Keble Properties Limited. No separate SOFA has been presented for the College alone, as currently permitted by the Charity Commission on a concessionary basis. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note13.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In the view of the Governing Body, in applying the accounting policies adopted no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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, 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 future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised. Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	40 years
Leasehold properties	40 years or period of lease if shorter
Building improvements	40 years
Equipment	5 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has chosen to hold heritage assets at fair value. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. Heritage assets purchased are initially recognised and subsequently measured at fair value. Items donated to the College are recognised at fair value.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.
Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

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

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

11. Other financial instruments

a. *Cash and cash equivalents*

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

b. *Debtors and creditors*

Debtors and creditors receivable or payable within one year of the reporting date are carried at their 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 either be retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of *either* gifts where the donor has specified that both the capital and

any income arising must be used for the purposes given *or* the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting 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.

Keble College

Consolidated Statement of Financial Activities

For the year ended 31 July 2021

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	**2021 Total £000**	**2020** Total £000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Teaching, research and residential	1	7,105	-	-	**7,105**	7,133
Other trading income	3	80	-	-	**80**	1,141
Donations and legacies	2	1,468	700	525	**2,693**	1,869
Investments						
Investment income	4	725	-	1,782	**2,507**	2,381
Total return allocated to income	18	1,225	1,203	(2,428)	**-**	-
Other income	31	1,269	-	-	**1,269**	493
Total income		**11,872**	**1,903**	**(121)**	**13,654**	13,017
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		10,084	1,956	-	**12,040**	12,341
Generating funds	5					
Fundraising		514	-	-	**514**	707
Trading expenditure		922	-	-	**922**	1,395
Investment management costs		-	-	-	**-**	-
		1,436	-	-	**1,436**	2,102
Total expenditure		**11,520**	**1,956**	**-**	**13,476**	14,443
Net income/(expenditure) before gains		352	(53)	(121)	**178**	(1,426)
Net gains/(losses) on investments	12	-	-	8,563	**8,563**	(2,268)
Fixed asset impairment charge		-	-	-	**-**	-
Net income/(expenditure)		352	(53)	8,442	**8,741**	(3,694)
Transfers between funds	18	(361)	361	-	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	360
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		(9)	308	8,442	**8,741**	(3,334)
Fund balances brought forward	18	77,617	648	50,313	**128,578**	131,912
Funds carried forward at 31 July	18	77,608	956	58,755	**137,319**	128,578

Keble College

Consolidated and College Balance Sheets

For the year ended 31 July 2021

	Notes	2021 Group £000	2020 Group £000	2021 College £000	2020 College £000
FIXED ASSETS					
Tangible assets	9	**88,640**	91,090	**88,640**	91,090
Heritage assets	10	**27,108**	27,108	**27,108**	27,108
Property investments	11	**10,075**	10,075	**10,075**	10,075
Investments	12	**55,272**	48,075	**55,272**	48,075
Total fixed assets		**181,095**	176,348	**181,095**	176,348
CURRENT ASSETS					
Stocks		**61**	66	**61**	66
Debtors	15	**591**	704	**534**	676
Cash at bank and in hand	25	**696**	183	**653**	52
Total current assets		**1,348**	953	**1,248**	794
LIABILITIES					
Creditors: amounts falling due within one year	16	**1,331**	7,444	**1,305**	7,283
NET CURRENT ASSETS/ (LIABILITIES)		**17**	(6,491)	**(57)**	(6,489)
TOTAL ASSETS LESS CURRENT LIABILITIES		**181,112**	169,857	**181,038**	169,859
CREDITORS: falling due after more than one year		**43,000**	40,000	**43,000**	40,000
Provisions for liabilities and charges		**-**	-	**-**	-
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		**138,112**	129,857	**138,038**	129,859
Defined benefit pension scheme liability		**793**	1,279	**793**	1,279
TOTAL NET ASSETS		**137,319**	128,578	**137,245**	128,580
FUNDS OF THE COLLEGE	18				
Endowment funds		**58,755**	50,313	**58,755**	50,313
Restricted funds		**956**	648	**956**	648
Unrestricted funds					
Designated funds		**58,715**	60,803	**58,715**	60,803
General funds		**(7,422)**	(9,015)	**(7,496)**	(9,012)
Revaluation reserve		**27,108**	27,108	**27,108**	27,108
Pension reserve		**(793)**	(1,279)	**(793)**	(1,279)
		77,608	77,617	**77,534**	77,619
TOTAL FUNDS		**137,319**	128,578	**137,245**	128,580

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 3 November 2021.

Sir Jonathan Phillips
Warden

S Cooke
Bursar

Keble College

Consolidated Cash Flow Statement

For the year ended 31 July 2021

	Notes	2021 Group £000	2020 Group £000
Net cash (used in)/ provided by operating activities	24	**(2,992)**	1,567
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,507**	2,381
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(192)**	(4,721)
Proceeds from sales of investments		**1,576**	1,791
Purchase of investments		**(210)**	(1,834)
Net cash provided by /(used in) investing activities		**3,681**	(2,383)
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**3,000**	-
Receipt of endowment		**525**	134
Finance costs paid		**(1,428)**	(1,414)
Net cash provided by /(used in) financing activities		**2,097**	(1,280)
Change in cash and cash equivalents in the reporting period		**2,786**	(2,096)
Cash and cash equivalents at the beginning of the reporting period		**(2,090)**	6
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	25	**696**	(2,090)

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the College. This constraint has not adversely affected group cashflows as stated above.

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£000	£000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	**2,345**	2,201
Tuition fees - Overseas students	**1,435**	1,183
Other fees	**21**	281
Other HEFCE support	**144**	124
Other academic income	**210**	186
College residential income	**2,950**	3,158
	7,105	7,133
Amounts received from the University of Oxford from publicly accountable funds under the College Funding Formula included in the above:	**3,920**	3,508

2 DONATIONS AND LEGACIES

	2021	2020
	£000	£000
Unrestricted funds	**1,468**	857
Restricted funds	**700**	878
Endowed funds	**525**	134
	2,693	1,869

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£000	£000
Unrestricted funds		
Subsidiary company trading income	**41**	1,102
Ball ticket sales	**5**	-
Other trading income	**34**	39
	80	1,141

4 INVESTMENT INCOME

	2021	2020
	£000	£000
Unrestricted funds		
Commercial rent	**725**	679
Bank interest	**-**	3
	725	682
Endowed funds		
Investment income	**1,782**	1,699
Total investment income	**2,507**	2,381

5 ANALYSIS OF EXPENDITURE

		2021	2020
		£000	£000
Charitable expenditure - Teaching, research and residential			
Direct staff costs		**4,762**	5,524
Other direct costs		**2,858**	3,363
Support and governance costs	see note 6	**4,916**	4,802
Support and governance - movement on provision for defined benefit pension schemes		**(496)**	(1,348)
Total charitable expenditure		**12,040**	12,341
Expenditure on raising funds			
Direct staff costs allocated to:			
Fundraising		**398**	487
Trading expenditure		**633**	866
Other direct costs allocated to:			
Fundraising		**61**	162
Trading expenditure		**231**	467
Support and governance costs allocated to:			
Fundraising	see note 6	**55**	58
Trading expenditure	see note 6	**58**	62
Total expenditure on raising funds		**1,436**	2,102
Total expenditure		**13,476**	14,443
Teaching, research and residential expenditure includes 'Contribution':		**-**	6

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2021	Generating Funds £000	Teaching, Research & Residential £000	**Total 2021 £000**
Financial administration	63	373	**436**
Domestic administration	3	151	**154**
Human resources	6	101	**107**
IT	41	190	**231**
Depreciation	-	2,642	**2,642**
Bank interest payable	-	1,418	**1,418**
Other finance charges	-	10	**10**
Governance costs	-	31	**31**
	113	4,916	**5,029**

2020			**Total 2020**
Financial administration	69	402	**471**
Domestic administration	4	167	**171**
Human resources	6	94	**100**
IT	41	224	**265**
Depreciation	-	2,475	**2,475**
Bank interest payable	-	1,376	**1,376**
Other finance charges	-	38	**38**
Governance costs	-	26	**26**
	120	4,802	**4,922**

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont)

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of tuition.

See also note 31 with respect to the exceptional circumstances due to COVID-19.

	2021	2020
	£000	£000
Governance costs include:		
Auditor's remuneration - audit services	**26**	24
Auditor's remuneration - assurance services other than audit	**3**	-
Auditor's remuneration - tax advisory services	**1**	1
Auditor's remuneration - other services	**-**	-
Legal and other fees on constitutional matters	**1**	1
Other governance costs	**-**	-
	31	26

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 provided in note 21 below.

7 GRANTS AND AWARDS

	2021	2020
	£000	£000
Unrestricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	**40**	20
Bursaries and hardship awards	**112**	49
Graduate scholarships, prizes and grants	**2**	64
Grants to other institutions	**-**	-
	154	133
Restricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	**18**	70
Bursaries and hardship awards	**100**	170
Graduate scholarships, prizes and grants	**390**	220
Grants to other institutions	**43**	61
	551	521
Total grants and awards	**705**	654

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions mainly comprise awards to Keble parishes from the Harlow Trust and the Poor Parishes Funds.

8 STAFF COSTS

	2021	2020
	£000	£000
Salaries and wages	**5,178**	6,074
Social security costs	**449**	504
Pension costs		
Defined benefit schemes - employer's contributions	**742**	853
Defined contribution schemes - employer's contributions	**139**	161
Supplementation payments	**2**	2
Defined benefit schemes - movement on pension provision	**(496)**	(1,310)
Other benefits	**-**	-
	6,014	6,284
Support for some of these costs under the Government furlough scheme, included in 'other income' came to - see also note 31.	**(262)**	(473)

8 STAFF COSTS (continued)

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

	2021 No.	2020 No.
Tuition and research	11	9
College residential	84	102
Fundraising	3	8
Support	20	16
Total	118	135

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

	2021 No.	2020 No.
Associate Professor and Tutorial Fellow - University	26	27
Associate Professor and Tutorial Fellow - College	8	7
Other teaching and research	1	1
Other	7	5
Total	42	40

The following information relates to the employees of the College excluding the College Trustees.
Details of the remuneration of the Fellows and their reimbursed expenses are provided in note 21 below.

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 No.	2020 No.
£80,000 - £90,000	1	1

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

In defined contribution schemes	1	1
	£000	£000
The College contributions to defined contribution pension schemes for these employees totalled	17	17

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £000	Plant and Machinery £000	**Total £000**
Cost			
At start of year	104,867	3,459	**108,326**
Additions	189	3	**192**
At end of year	105,056	3,462	**108,518**
Depreciation			
At start of year	14,594	2,642	**17,236**
Charge for the year	2,483	159	**2,642**
At end of year	17,077	2,801	**19,878**
Net book value			
At end of year	87,979	661	**88,640**
At start of year	90,273	817	**91,090**

In addition to its heritage assets (see note 10), 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. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

Group and College	Paintings At Valuation £000	Manuscripts At Valuation £000	Incunabula At Valuation £000	**Total** £000
At start and end of year	12,550	12,840	1,718	**27,108**

The College currently holds three classes of assets for heritage purposes: pictures, manuscripts and incunabula. There are two pictures in the collection: *The Light of the World* by Holman Hunt, and *The Lamentation of Christ* from the workshop of Willem Key. The College has 87 manuscripts, all of which are included in the catalogue of the collection by Malcolm B. Parkes: *The medieval manuscripts of Keble College Oxford* (1979). There are 100 items in the collection of early printed books. All these heritage assets were donated to the College in its early years. The pictures are on display in the Chapel and may be viewed by members of the public at no charge when the College is open. The manuscripts and incunabula are held in the College Library and are available to scholars on request. A digital image has been made of the most famous manuscript in the collection - the Regensburg Lectionary. All three classes of assets were valued as at 31 July 2014.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	-	10,075	-	**10,075**	-
Tanglible fixed assets reclassified at start of year (nbv)	-	-	-	**-**	9,715
Additions and improvements at cost	-	-	-	**-**	-
Disposals net proceeds	-	-	-	**-**	-
Revaluation gains/(losses) in the year	-	-	-	**-**	360
Valuation at end of year	-	10,075	-	**10,075**	10,075

Commercial properties represent the portion of the H B Allen Centre and an adjoining business which are rented to commercial tenants. A formal valuation of the commercial properties was prepared by Carter Jonas as at 11th September 2020 for the year ended 31 July 2020. Office rental values have primarily remained broadly similar across 2020-2021 and therefore the valuation at the start of the year approximates its valuation at the end of the year.

12 INVESTMENTS

All investments are held at fair value.

	2021 £000	2020 £000
Group investments		
Valuation at start of year	**48,075**	50,300
New money invested	**210**	134
Amounts withdrawn	**(1,576)**	(1,791)
Reinvested income	**-**	1,700
Investment management fees	**-**	-
(Decrease)/ increase in value of investments	**8,563**	(2,268)
Group investments at end of year	**55,272**	48,075
Investment in subsidiaries	**-**	-
College investments at end of year	**55,272**	48,075

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	-	1	**1**	-	1	1
Global multi-asset funds	-	49,966	**49,966**	-	43,275	43,275
Joint Equity investments	-	1,904	**1,904**	-	1,847	1,847
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	911	2,490	**3,401**	881	2,071	2,952
Total group investments	911	54,361	**55,272**	881	47,194	48,075

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Conference Keble Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Keble Properties Limited, a company providing design and build construction services to the College.

The results of the parent and subsidiaries, and their assets and liabilities at the year end, were as follows:	Keble College (parent)	Keble Properties	Conference Keble
	£000	**£000**	**£000**
Turnover	**13,612**	**1**	**41**
Expenditure	**(13,510)**	**(1)**	**106**
Donation to College under gift aid	**-**	**(71)**	**-**
Interest receivable	**-**	**-**	**-**
(Losses)/gains on revaluation	**8,563**	**-**	**-**
Result for the year	**8,665**	**(71)**	**147**
Total assets	**182,343**	**3**	**97**
Total liabilities	**(45,098)**	**(3)**	**(23)**
Net funds at the end of year	**137,245**	**-**	**74**

See addtionally note 32b for prior year comparatives.

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for investment returns with effect from 2003. The return to be applied as income is usually calculated as 3.5% of the average of the year-end values of the relevant investments in each of the last 5 years. For the financial year ended 31 July 21, the return applied to income was an exceptional 7% due to the financial challenges of Covid-19. The return will revert for the year ended 31 July 2022. The preserved (frozen) value of the invested endowment capital represents its open market value on 31 July 2004 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£000	**£000**	**£000**	**£000**	**£000**
At the beginning of the year:					
Gift component of the permanent endowment	24,064	-	24,064	-	**24,064**
Unapplied total return	-	16,589	16,589	-	**16,589**
Expendable endowment	-	-	-	9,660	**9,660**
Total Endowments	24,064	16,589	40,653	9,660	**50,313**
Movements in the reporting period:					
Gift of endowment funds	438	-	438	87	**525**
Investment return: dividends and interest	-	1,440	1,440	342	**1,782**
Investment return: realised and unrealised gains and losses	-	6,919	6,919	1,644	**8,563**
Total	438	8,359	8,797	2,073	**10,870**
Unapplied total return allocated to income	-	(1,875)	(1,875)	-	**(1,875)**
Expendable endowments transferred to income	-	-	-	(553)	**(553)**
	-	(1,875)	(1,875)	(553)	**(2,428)**
Net movements in reporting period	438	6,484	6,922	1,520	**8,442**
At end of the reporting period:					
Gift component of the permanent endowment	24,502	-	24,502	-	**24,502**
Unapplied total return	-	23,073	23,073	-	**23,073**
Expendable endowment	-	-	-	11,180	**11,180**
Total Endowments	24,502	23,073	47,575	11,180	**58,755**

See addtionally note 32c for prior year comparatives.

15 DEBTORS

	2021 Group £000	2020 Group £000	2021 College £000	2020 College £000
All due within one year.				
Trade debtors	**58**	35	**1**	13
Amounts owed by College members	**25**	70	**25**	70
Amounts owed by Group undertakings	**-**	-	**-**	-
Loans repayable within one year	**8**	17	**8**	17
Prepayments and accrued income	**474**	459	**474**	458
Other debtors	**26**	123	**26**	118
	591	704	**534**	676
Amounts due for Furlough Claims paid after the year-end included above:	5	109	5	109

16 CREDITORS: falling due within one year

	2021 Group £000	2020 Group £000	2021 College £000	2020 College £000
Bank overdrafts	**-**	2,273	**-**	2,273
Trade creditors	**477**	605	**374**	405
Amounts owed to College Members	**21**	94	**21**	94
Amounts owed to Group undertakings	**-**	-	**86**	3,355
Taxation and social security	**142**	117	**138**	117
College contribution	**-**	-	**-**	-
Accruals and deferred income	**401**	4,079	**396**	763
Other creditors	**290**	276	**290**	276
	1,331	7,444	**1,305**	7,283

17 CREDITORS: falling due after more than one year

	2021 Group £000	2020 Group £000	2021 College £000	2020 College £000
Private placement	**40,000**	40,000	**40,000**	40,000
Bank Loan	**3,000**	-	**3,000**	-
	43,000	40,000	**43,000**	40,000

The College issued £30m in long-term notes at par in December 2015 and a further £5m at a premium in June 2018. These notes bear a fixed interest rate of 3.366% p.a. The College issued a further £5m of long-term notes at par in May 2019 at a fixed interest rate of 2.98% p.a. The terms and conditions are otherwise the same for all three tranches, repayment being due in ten equal annual instalments commencing in December 2046. The proceeds have been applied to the construction of the HB Allen Centre on the Acland site.

In August 2020, in response to the impact of the pandemic on general funds and the settlement of building work costs, the College borrowed £3 million on a 3-year fixed basis. Interest is payable quarterly in arrears at a rate of 1.8%, with repayment of the initial drawdown at the end of the 3 years.

18 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2020 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	**At 31 July 2021 £000**
Endowment Funds - Permanent						
General purposes	16,210	575	-	(984)	2,758	**18,559**
External purposes	1,849	65	-	(43)	315	**2,186**
Bursaries	1,584	488	-	(67)	270	**2,275**
Scholarships	6,120	222	-	(153)	1,042	**7,231**
Fellowships	14,754	524	-	(624)	2,511	**17,165**
Music	136	5	-	(5)	23	**159**
Endowment Funds - Expendable						
General purposes	4,001	142	-	(243)	681	**4,581**
Bursaries	1,256	76	-	(70)	214	**1,476**
Scholarships	688	26	-	(16)	117	**815**
Fellowships	3,117	110	-	(190)	530	**3,567**
Other specified purposes	598	74	-	(33)	102	**741**
Total Endowment Funds	50,313	2,307	-	(2,428)	8,563	**58,755**
Restricted Funds						
Fixed asset projects funding	38	49	-	7	-	**94**
Development office funding	-	-	-	10	-	**10**
Other restricted income funding	610	651	(753)	344	-	**852**
Applied total return from restricted purpose endowment funds	-	-	(1,203)	1,203	-	**-**
Total Restricted Funds	648	700	(1,956)	1,564	-	**956**
Unrestricted Funds						
General	(9,013)	10,464	(12,041)	3,094	-	**(7,496)**
Fixed asset designated fund	60,803	142	-	(2,230)	-	**58,715**
Revaluation reserve	27,108	-	-	-	-	**27,108**
Pension reserve	(1,279)	-	486		-	**(793)**
Total Unrestricted Funds - College	77,619	10,606	(11,555)	864	-	**77,534**
Unrestricted funds held by subsidiaries	(2)	41	35	-	-	**74**
Total Unrestricted Funds - Group	77,617	10,647	(11,520)	864	-	**77,608**
Total Funds	128,578	13,654	(13,476)	-	8,563	**137,319**

See addtionally note 32d for prior year comparatives.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
General purposes	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
External purposes	Capital balance of past donations where related income, but not the original capital, can be used for specified objects external to the charity.
Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, but not the original capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for the funding of College fellowships.
Music	Gifts made where related income, but not the original capital, can be used for the funding of choral scholarships and support other music activities within the College.
Endowment Funds - Expendable:	
General purposes	A consolidation of gifts and donations where related income, or income and capital, can be used for the general purposes of the charity.
Bursaries	Capital balance of past donations where related income, or income and capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, or income and capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, or income and capital, can be used for the funding of College fellowships.
Other specified purposes	Capital balance of past donations where related income, or income and capital, can be used for the funding of other specified College activities.
Restricted Funds:	
Fixed asset projects funding	Gifts and donations that must be applied to specific fixed asset projects. The transfer from these funds represents the capital expenditure that relates to these funds.
Development office funding	Gifts and donations that must be applied in support of the Development office expenditure relating to the Vision 2020 campaign.
Other restricted income funding	Gifts and donations that must be applied in support of other specified College activities.
Applied total return from restricted purpose endowment funds	Applied total return generated from restricted purpose permanent and expendable endowment funds which must be applied for the specified restricted purpose.
Designated Funds	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Revaluation reserve	Unrestricted Funds which are represented by the revaluation of heritage assets.
Pension reserve	Unrestricted Funds which are represented by the College's pension fund liabilities.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**2021 Total £000**
Tangible fixed assets	88,640	-	-	**88,640**
Heritage assets	27,108	-	-	**27,108**
Property investments	10,075	-	-	**10,075**
Investments	-	-	55,272	**55,272**
Net current assets/(liabilities)	(4,422)	956	3,483	**17**
Long term liabilities	(43,000)	-	-	**(43,000)**
Pension fund liability	(793)	-	-	**(793)**
	77,608	956	58,755	**137,319**

2020	£000	£000	£000	2020 total £000
Tangible fixed assets	91,090	-	-	91,090
Heritage assets	27,108	-	-	27,108
Property investments	10,075	-	-	10,075
Investments	-	-	48,075	48,075
Net current assets/(liabilities)	(9,377)	648	2,238	(6,491)
Long term liabilities	(40,000)	-	-	(40,000)
Pension fund liability	(1,279)	-	-	(1,279)
	77,617	648	50,313	128,578

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College (as employees). The salaries of academic employees are paid on external academic and academic-related scales and often involve joint arrangements with the University of Oxford. The salaries of non-academic employees are paid on the College's own scale. All trustees may eat at common table, as can other employees who are entitled to meals while working.

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

All Official and Research Fellows are eligible for a Housing Allowance, which is included within the salary figures below.

	2021 No.	2020 No.
Trustees who live in accommodation owned by the College, for which they are charged a market rent:	**3**	2
Trustees who are not employees of the College and do not receive remuneration:	**13**	15

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the Report of the Governing Body in the section, Governing Body, Officers and Advisers.

Key management remuneration	**2021 £000**	2020 £000
Warden, Bursar, Senior Tutor and Development Director	**445**	441

21 **TRUSTEES' REMUNERATION (continued)**

Remuneration paid to trustees

	2021		2020	
Range	Number of trustees	Gross remuneration, taxable benefits and pension contributions	Number of trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£4,001 - £5,000	-	-	1	4,179
£12,001 - £13,000	1	12,748	1	12,720
£21,001 - £22,000	1	21,683	1	21,683
£23,001 - £24,000	-	-	1	23,203
£25,001 - £26,000	9	228,312	7	177,185
£26,001 - £27,000	12	313,242	13	338,619
£27,001 - £28,000	1	27,123	2	54,420
£28,001 - £29,000	1	28,143	-	-
£29,001 - £30,000	2	58,323	-	-
£30,001 - £31,000	1	30,982	-	-
£31,001 - £32,000	-	-	1	31,148
£32,001 - £33,000	-	-	1	32,678
£36,001 - £37,000	1	36,422	-	-
£40,001 - £41,000	1	40,256	-	-
£42,001 - £43,000	1	42,653	1	42,458
£59,001 - £60,000	3	179,632	2	119,521
£60,001 - £61,000	2	121,256	2	120,992
£61,001 - £62,000	1	61,648	1	61,516
£62,001 - £63,000	1	62,668	1	62,536
£70,001 - £71,000	1	70,828	1	70,696
£91,001 - £92,000	1	91,719	1	91,519
£96,001 - £97,000	-	-	1	96,708
£125,001 - £126,000	1	125,822	1	125,822
£127,001 - £128,000	1	127,279	1	127,000
Total	42	1,680,739	40	1,614,603

Other transactions with trustees

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

Note 28 provides further information on related party transactions.

22 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:	31/03/2018	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)	(£133m)
Principal assumptions:		
• Discount rate	CPI-0.73% to CPI+2.52%paa [a]	Gilts+0.5% to 2.25% [b]
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI [c]	Average RPI/CPI [d]
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4 yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer's contribution rate (as % of pensionable salaries): [e]	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

Notes:

a. The discount rate (forward rates) for the USS valuation was:
Years 1-10:CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:CPI + 1.55%

b. The discount rate for the OSPS valuation was:
Pre-retirement:Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:

- RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

22 PENSION SCHEMES (continued)

Sensitivity of actuarial valuation assumptions

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

USS

Assumption	*Change in assumption*	*Impact on USS liabilities*
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by 6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

OSPS

Assumption	*Change in assumption*	*Impact on OSPS technical provisions (from 80% funded at 31/03/2016)*
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:

	USS	**OSPS**
Finish Date for Deficit Recovery Plan:	31/03/2028	30/01/2028
Average staff number increase :	0.25%	0.38%
Average staff salary increase:	1.00%	1.00%
Average discount rate over period:	0.89%	0.89%
Effect of 0.5% change in discount rate:	£3,515	£11,822
Effect of 1% change in staff growth:	£7,316	£9,078

A provision of £792k has been made at 31 July 2021 (2020 - £1,279k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	**2021** **£000**	2020 £000
Universities Superannuation Scheme	**457**	500
University of Oxford Staff Pension Scheme	**285**	353
Other schemes – contributions	**139**	161
Supplementation payments	**2**	2
Movement in provision on defined benefit schemes	**(496)**	(1,310)
Total	**387**	(294)

Included in other creditors are pension contributions payable of £nil (2020: £nil).

23 TAXATION

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

	2021	2020
	£000	£000
On the other hand, the College pays substantial tax as unrecoverable input VAT on purchases incurred in providing its exempt educational supplies:	**259**	417

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

	2021	2020
	£000	£000
Net (expenditure)/ income	**8,741**	(3,694)
Elimination of non-operating cash flows:		
Investment income	**(2,507)**	(2,381)
(Gains)/Losses on investments	**(8,563)**	2,268
Endowment donations	**(525)**	(134)
Financing costs	**1,428**	1,414
Depreciation	**2,642**	2,475
Decrease in stock	**5**	4
Decrease in debtors	**113**	739
(Decrease)/ increase in creditors	**(3,840)**	2,186
Decrease in pension scheme liability	**(486)**	(1,310)
Net cash (used in)/provided by operating activities	**(2,992)**	1,567

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 Group	2020 Group	2021 College	2020 College
	£000	£000	**£000**	£000
Cash at bank and in hand	**695**	182	**652**	51
Notice deposits (less than 3 months)	**1**	1	**1**	1
Bank overdrafts	**-**	(2,273)	**-**	(2,273)
Total cash and cash equivalents	**696**	(2,090)	**653**	(2,221)

A £3M bank loan was arranged in September 2020 to fund the settlement of the BAM contract for the HB Allen Centre.

26 FINANCIAL COMMITMENTS

At 31 July the College had future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Land and buildings		
- not later than one year	**-**	-

27 CAPITAL COMMITMENTS

	2021	2020
	£000	£000
Contracted capital commitments for future capital projects as at the year-end:	-	-

28 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.

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The net book value of the College's share in each property is as follows:

Trustee	2021 £000	2020 £000
Dr L Bendall	287	270
Dr S Butt	287	270
Prof S Faulkner	263	248
Dr D McDermott	272	256
Prof S Fletcher	214	202
Ms J S Tudge	218	262
Prof D Downs	187	175
Prof B Grau	176	165
	1,904	1,848

All joint equity properties are subject to sale on the departure of the trustee from the College.

29 CONTINGENT LIABILITIES

There were no specific contingent liabiliaties as at the year-end. The uncertainties with respect to the COVID-19 epidemic are addressed elsewhere.

30 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 £482k, an increase of £298k.

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.

31 COVID-19

	2021 £000	2020 £000
Furlough receipts	262	473
College contribution scheme grant	1,000	-
Other sundry income	7	20
	1,269	493

The College's activities during the year continued to be impacted by the impact of the COVID-19 pandemic, in particular the loss of residential income due to the non-return of some students and the loss of income from conferences and bed & breakfast business during the summer. Some staff were placed on furlough for which the college received government grants. In addition the College received a grant from the Contribution Fund governed under the provisions of Statute XV of the University of Oxford.

Accordingly the allocation has been carried out on the same basis as last year pending a clearer picture of 'normal' activities next year.

32 ADDITIONAL PRIOR YEAR COMPARATIVES

Where information is tabulated in the notes for the current year, presentation of comparative information from the previous year is presented here.

32a SOFA for prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2020 Total £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	7,133	-	-	7,133
Other trading income	1,141	-	-	1,141
Donations and legacies	857	878	134	1,869
Investments				
Investment income	682	-	1,699	2,381
Total return allocated to income	621	815	(1,436)	-
Other income	493	-	-	493
Total income	10,927	1,693	397	13,017
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	10,766	1,575	-	12,341
Generating funds				
Fundraising	700	7	-	707
Trading expenditure	1,395	-	-	1,395
Investment management costs	-	-	-	-
	2,095	7	-	2,102
Total expenditure	12,861	1,582	-	14,443
Net income/(expenditure) before gains	(1,934)	111	397	(1,426)
Net gains/(losses) on investments	-	-	(2,268)	(2,268)
Fixed asset impairment charge	-	-	-	-
Net income/(expenditure)	(1,934)	111	(1,871)	(3,694)
Transfers between funds	304	(304)	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	360	-	-	360
Actuarial loss on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	(1,270)	(193)	(1,871)	(3,334)

32b PARENT AND SUBSIDIARY UNDERTAKINGS for prior year

These are comparative figures with respect to note 13.

	Keble College (parent)	Keble Properties	Conference Keble
	2020	2020	2020
	£000	£000	£000
Turnover	12,073	3,795	1,102
Expenditure	(13,426)	(3,724)	(1,249)
Donation to College under gift aid	-	-	-
Interest receivable	2	-	1
(Losses)/gains on revaluation	(1,909)	-	-
Result for the year	(3,260)	71	(146)
Total assets	177,142	3,452	131
Total liabilities	(48,562)	(3,381)	(204)
Net funds at the end of year	128,580	71	(73)

32c STATEMENT OF INVESTMENT TOTAL RETURN for prior year

These are comparative figures with respect to note 14.

	Permanent Endowment			Expendable Endowment	2020 Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
	£000	£000	£000	£000	£000
At the beginning of the year:					
Gift component of the permanent endowment	24,000	-	24,000	-	24,000
Unapplied total return	-	18,196	18,195	-	18,195
Expendable endowment	-	-	-	9,988	9,988
Total Endowments	24,000	18,196	42,195	9,988	52,183
Movements in the reporting period:					
Gift of endowment funds	64	-	64	70	134
Investment return: dividends and interest	-	1,373	1,373	326	1,699
Investment return: realised and unrealised gains and losses	-	(1,835)	(1,835)	(433)	(2,268)
Total	64	(462)	(398)	(37)	(435)
Unapplied total return allocated to income	-	(1,145)	(1,145)	-	(1,145)
Expendable endowments transferred to income	-	-	-	(291)	(291)
	-	(1,145)	(1,145)	(291)	(1,436)
Net movements in reporting period	64	(1,607)	(1,543)	(328)	(1,871)
At end of the reporting period:					
Gift component of the permanent endowment	24,064	0	24,064	-	24,064
Unapplied total return	-	16,589	16,589	-	16,589
Expendable endowment	-	-	-	9,660	9,660
Total Endowments	24,064	16,589	40,653	9,660	50,313

32d FUNDS OF THE COLLEGE MOVEMENTS - prior year comparatives

These are comparative figures with respect to note 18.

	At 1 August 2019 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2020 £000
Endowment Funds - Permanent						
General purposes	16,894	549	-	(498)	(735)	16,210
External purposes	1,931	63	-	(61)	(84)	1,849
Bursaries	1,596	105	-	(48)	(69)	1,584
Scholarships	6,332	206	-	(143)	(275)	6,120
Fellowships	15,304	506	-	(391)	(665)	14,754
Music	138	8	-	(4)	(6)	136
Endowment Funds - Expendable						
General purposes	4,169	136	-	(123)	(181)	4,001
Bursaries	1,291	59	-	(38)	(56)	1,256
Scholarships	709	25	-	(15)	(31)	688
Fellowships	3,248	106	-	(96)	(141)	3,117
Other specified purposes	572	70	-	(19)	(25)	598
Total Endowment Funds	52,184	1,833	-	(1,436)	(2,268)	50,313
Restricted Funds						
Fixed asset projects funding	41	307	-	(310)	-	38
Development office funding	-	8	(14)	6	-	-
Other restricted income funding	800	563	(753)	-	-	610
Applied total return from restricted purpose endowment funds	-	-	(815)	815	-	-
Total Restricted Funds	841	878	(1,582)	511	-	648
Unrestricted Funds						
General	(3,614)	8,469	(12,994)	(1,234)	360	(9,013)
Fixed asset designated fund	57,909	735	-	2,159	-	60,803
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	(2,589)	-	1,310	-	-	(1,279)
Total Unrestricted Funds - College	78,814	9,204	(11,684)	925	360	77,619
Unrestricted funds held by subsidiaries	73	1,102	(1,177)	-	-	(2)
Total Unrestricted Funds - Group	78,887	10,306	(12,861)	925	360	77,617
Total Funds	131,912	13,017	(14,443)	-	(1,908)	128,578