

THE MASTER AND SCHOLARS OF BALLIOL COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1144032

Details

Other names BALLIOL COLLEGE

Status Registered

Legal form Other

Registered 2011-09-28

Register [View on the Charity Commission register](#)

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Activities

Objects: TO ADVANCE EDUCATION, RELIGION, LEARNING, AND RESEARCH; AND TO BE A COLLEGE WITHIN THE UNIVERSITY OF OXFORD.

Activities: In pursuit of our charitable objects to advance education, religion, learning and research within the context of the University of Oxford, we admit, teach, and mentor undergraduate and graduate students on a wide variety of degree courses, facilitate research and scholarship within the academic membership of the College, and cater for an international community of learning, and maintain a chapel.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

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

Finances

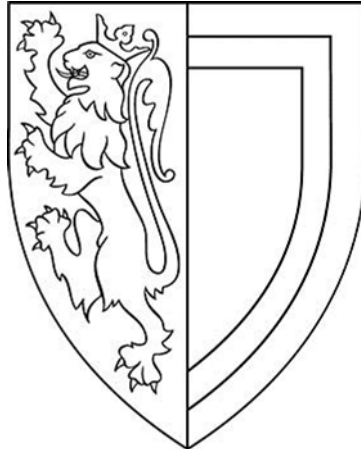
Period end	Income	Expenditure	Assets	Employees
2025-07-31	£19,185,000	£20,760,000	£193,006,000	164
2024-07-31	£19,859,000	£18,925,000	£179,283,000	159
2023-07-31	£22,307,000	£18,671,000	£167,627,000	156
2022-07-31	£15,008,000	£18,092,000	£168,188,000	156
2021-07-31	£12,775,000	£14,303,000	£166,432,000	155
2020-07-31	£12,292,000	£14,448,000	£147,546,000	156

Trustees

Name	Role	Appointed
DAME Helen Frances GHOSH	Chair	2018-04-01
AMANDA TILLEY		2020-12-07
DR DAVID M LUCAS MA DPHIL		2011-09-28
DR DOMINIC CHRISTOPHER O'BRIEN MA PHD		2011-08-29
DR MATTHEW ROBINSON MA DPHIL		2013-01-11
DR ROSALIND THOMAS BA MA PHD		2011-09-28
DR SANDRA PAOLI MA PHD		2011-09-28
DR SEBASTIAN MORDECAI SHIMELD BSC MA PHD		2011-09-28
DR SOPHIE MARNETTE MA PHD		2011-09-28
DR WILLIAM BARFORD BSC MA PHD		2011-09-28
Dr ADAM EDWARD PHILIP CAULTON		2016-10-01
Dr ADRIAN KELLY		2011-09-08
Dr ARMIN JOSEF HERMANN REICHOLD		2011-09-28
Dr Alexander Bown		2019-09-01
Dr Alexander Kaiserman		2016-10-07
Dr CORALIA CARTIS		2013-10-01
Dr DANIEL BUTT		2013-10-01
Dr DEREK MOULTON		2013-04-01
Dr ELIZABETH KISS		2018-12-03
Dr GRANT IAN LAMOND		2011-09-28
Dr JAMES FORDER MA DPHIL		2011-09-28
Dr JIN-CHONG TAN		2013-01-11
Dr JOHN-PAUL GHOBRIAL		2012-10-01
Dr James Kwan		2020-07-15
Dr Katrina Davis		2020-07-01
Dr LISA JANE WALKER		2012-03-15

Name	Role	Appointed
Dr MARTIN HERBERT CONWAY		2011-09-28
Dr MIGUEL BALLESTER		2016-10-01
Dr Matthew Langton		2020-10-01
Dr NICOLA ZOE TROTT		2011-09-28
Dr SEAMUS PERRY		2003-01-01
Dr SIMON ANDREW SKINNER		2011-08-29
Dr SUDHIR KUMAR HAZAREESINGH		2011-09-28
HELEN GITTOS		2017-10-01
PROFESSOR ADAM SMYTH		2013-10-01
PROFESSOR ANDRE LUKAS		2011-09-28
PROFESSOR DERMOT MICHAEL O'HARE MA DPHIL		2011-09-28
PROFESSOR ELENA LOMBARDI		2013-01-11
PROFESSOR FREDDIE CHARLES HAMDY		2011-09-28
PROFESSOR JASON LOTAY		2019-01-01
PROFESSOR MANUELA ZACCOLO		2012-03-15
PROFESSOR PHILIP HOWARD		2016-10-01
PROFESSOR ROBIN CHOUDHURY		2013-01-11
PROFESSOR THOMAS H NOE		2011-09-28
PROFESSOR Thomas Frederick Melham		2011-09-28
Professor Andrew Hurrell		2011-08-29
Professor RICHARD OVENDEN OBE		2014-01-01
RICHARD NORMAN		2015-10-09
Sir Hugh Charles Jonathan Godfray		2018-03-12

Accounts



Balliol College

Annual Report and Financial Statements for the year ended 31 July 2025

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Report of the Governing Body

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 consolidated financial statements for the year.

Reference and administrative details

The Master and Scholars of Balliol College in the University of Oxford, which is known as Balliol College (“the College”), are a charitable body having that name. The College was founded in the 13th century and is registered with the Charity Commission for England and Wales (registered number 1144032).

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 3 to 5.

Structure, governance and management

Governing documents

The College is governed by its Statutes originally granted in 1282, and subsequently approved by the foundation deed of 1284. In their most recent version they stand as approved by Her Majesty in Council, 11 March 2020, in accordance with the 1923 Oxford and Cambridge Act.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, which are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees. The College enjoys the unique privilege of electing its own Visitor, a post currently occupied by The Right Hon Lord Reed of Allmuir.

Organisational management

The Governing Body understands the importance of being kept informed on current issues in the sector, and charity regulation and legislation form a regular part of Governing Body business. A College office of Fellow for Charity Matters is in place to facilitate this. A code on the Handling of Conflict of Interests is available to all Fellows.

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by five Committees:

- Tutorial Board meets once a term and includes all the College’s Tutorial Fellows, those with personal tutor roles in relation to undergraduates and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for much of this work is delegated to the Academic Committee and, for decisions about the academic progress of individual students, to an Academic Progress Committee.
- Academic Progress Committee deals with decisions about the progress of individual students and can apply academic disciplinary measures. Its membership consists of the Master, Vice-Master (Academic), Senior Tutor, Welfare Lead and four Tutorial Fellows.
- Executive Committee deals primarily with the College’s administration and finances and meets weekly during term. Its membership consists of the Master, Vice-Master (Executive), Finance Bursar, Domestic Bursar, Senior Tutor/Academic Registrar, Praefectus, Dean and six Fellows who are not College Officers plus student representation.

- Academic Committee concentrates on academic policy and meets weekly during term. It has an approximately equal number of College Officers and non-officers as its membership. Full Academic Committee, which meets approximately once a term, includes student representation.
- Remuneration Committee, with an external chair and four other external members, alongside four internal members including the Master and Finance Bursar, meets termly in order to give oversight and counsel to the College's Governing Body with respect to the pay and benefits of its trustees and officers.

Most other committees in College are sub-committees of either the Academic Committee or Executive Committee and are devoted to specific areas of College activity, such as Library, Sports and Development. There are however three important exceptions, which then report direct to meetings of the Governing Body:

- The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.
- The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.
- The Investments Committee is responsible for the governance and management of the College's investments, making recommendation to the Governing Body for approval. It consists of the Master and Finance Bursar (ex officio), three current Fellows and six external members.

The College is currently forming an Audit and Risk Committee which will provide independent assurance on the College's financial reporting, controls and risk management. It will have a majority of external members and report to the Governing Body.

The day-to-day running of the College is overseen by the Master. Academic matters are delegated primarily to the Senior Tutor/Academic Registrar, financial and investment matters to the Finance Bursar and domestic matters to the Domestic Bursar.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body (Trustees) are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowship and by attending Governing Body meetings. The duties and responsibilities of Trustees are explained fully to incumbent Fellows and form part of the induction process.

Remuneration of Members of the Governing Body and College Officers

Members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. There are also five trustees who work on management and fundraising, the Master, Senior Tutor/Academic Registrar, Finance Bursar, Domestic Bursar and Development Director.

Trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing building contractor, conference and other event services on College premises. The annual profits of Balliol College Developments Limited are donated to the College under the Gift Aid Scheme.

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.

Members of the Governing Body

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

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees (as at 31 July 2025) is shown below:

- (1) Tutorial Board
- (2) Academic Progress Committee
- (3) Executive Committee
- (4) Academic Committee
- (5) Remuneration Committee

Dame Helen Ghosh, *Master (1,2,3,4,5)*

Prof Miguel Ballester (demitted 23rd June 2025) *Professor of Economics, Lord Thomson of Fleet Fellow and Tutor in Economics (1,4)*

Prof William Barford *Professor of Theoretical Chemistry, Fellow and Tutor in Physical Chemistry (1,2,5)*

Dr Alexander Bown *Associate Professor, Fellow and Tutor in Ancient Philosophy (1)*

Dr Daniel Butt *Associate Professor, Robert Maxwell Fellow and Tutor in Political Theory (1)*

Prof Coralie Cartis *Professor of Numerical Optimisation and Fellow and Tutor in Mathematics (1,4)*

Dr Adam Caulton *Associate Professor, Clarendon University Lecturer, Fellow and Tutor in Philosophy, and Tutor for Graduate Admissions (1,4)*

Dr Vincent Cheval *Associate Professor and Tutorial Fellow in Computer Science (1)*

Prof Robin Choudhury *Professor of Cardiovascular Medicine and Senior Research Fellow in Biomedical Sciences*

Prof Martin Conway *Professor of Contemporary European History, MacLellan-Warburg Fellow and Tutor in History, and Welfare Fellow (1)*

Prof Neta Crawford Montague Burton *Professor of International Relations and Professorial Fellow*

Prof Kate Crosby Numata *Professor of Buddhist Studies and Professorial Fellow (1)*

Dr Katrina Davis *Associate Professor, Fellow and Tutor in Zoology (1)*

Dr Hasan Dindjer *Associate Professor, Blanesburgh Fellow and Tutor in Law (1,4)*

Prof Soumitra Dutta *Dean of Saïd Business School and Professorial Fellow*

Prof David Enoch *Professor of Philosophy of Law, Pauline and Max Gordon Fellow and Professorial Fellow*

Mr James Forder *Andrew Graham Fellow and Tutor in Political Economy, and Dean (1,3)*

Prof John-Paul Ghobrial *Professor of Modern and Global History, Lucas Fellow and Tutor in History (1,4)*

Prof Mike Giles *Professor of Numerical Analysis and Professorial Fellow (3)*

Dr Helen Gittos *Associate Professor, Colyer-Fergusson Fellow and Tutor in Early Medieval History (1,3)*

Prof Sir Charles Godfray *Director of the Oxford Martin School and Professorial Fellow*

Prof Ian Goldin *Professor of Globalisation and Development and Senior Research Fellow*

Prof Freddie Hamdy *Nuffield Professor of Surgery and Professorial Fellow*

Dr Sudhir Hazareesingh *CUF Lecturer in Politics, Coolidge Fellow and Tutorial Fellow in Politics, and Senior Fellow (1)*

Prof Philip Howard *Professor of Internet Studies and Professorial Fellow*

Dr Alexander Kaiserman *Associate Professor, Fairfax Fellow and Tutor in Philosophy (1,2)*

Dr Adrian Kelly *Associate Professor, Clarendon University Lecturer, Fellow and Tutor in Ancient Greek Language and Literature (1)*

Dr Elizabeth Kiss (demitted 23rd June 2025) *Professorial Fellow and Warden of Rhodes House*

Prof James Kwan *Associate Professor and Tutorial Fellow in Engineering Science (1)*

Dr Grant Lamond *Associate Professor, Frankfurter Fellow and Tutor in Law (1)*

Dr Matthew Langton *Associate Professor of Inorganic Chemistry and Royal Society University Research Fellow, Fellow and Tutor in Inorganic Chemistry (1)*

Prof Elena Lombardi *Professor of Italian Literature, Paget Toynbee Lecturer in Italian Medieval Studies, Fellow and Tutor in Italian, and Praefectus of Holywell Manor (1,3,4)*

Prof Jason Lotay *Professor of Pure Mathematics and Tutorial Fellow in Mathematics (1,3)*

Prof David Lucas (demitted 9th December 2024) *Professor of Physics, Fellow and Tutor in Physics (1)*

Prof Andre Lukas *Professor of Physics, Fellow and Tutor in Theoretical Physics (1,2)*

Prof Jim Mallinson *Boden Professor of Sanskrit and Professorial Fellow (1,3)*

Prof Sophie Marnette *Professor of Medieval French Studies, Dervorguilla Fellow and Tutor in French (1)*

Prof Tom Melham *Professor of Computer Science and Fellow and Tutor in Computation (1)*

Dr Derek Moulton *Associate Professor, Fellow and Tutor in Mathematics (1)*

Prof Thomas Noe *Ernest Batten Professor of Management Studies and Professorial Fellow (1)*

Mr Richard Norman *Development Director*

Prof Dominic O'Brien *Professor of Engineering Science and Senior Research Fellow in Engineering (1,3)*

Prof Dermot O'Hare *Professor of Chemistry, Senior Research Fellow in Chemistry and SCG Fellow (1,4)*

Mr Richard Ovenden *Bodley's Librarian and Professorial Fellow*

Dr Sandra Paoli *Research Fellow in Romance Linguistics*

Prof Seamus Perry *Professor of English Literature, Massey Fellow, Tutor in English, Vice-Master (Executive), Fellow Librarian and Fellow for Charity Matters (1,3)*

Prof Armin Reichold *Professor of Physics, Fellow and Tutor in Physics (1)*

Dr Matthew Robinson *Associate Professor, Fairfax Fellow and Tutor in Latin Literature (1)*

Prof Sebastian Shimeld *Professor of Evolutionary Developmental Biology, Julian Huxley Fellow and Tutor in Zoology, and Vice-Master (Academic) (1,2,4,5)*

Dr Simon Skinner *Associate Professor, Keen Fellow and Tutor in History (1,2)*

Dr Jennifer Sliwka *Keeper of Western Art, Garlick Fellow and Professorial Fellow*

Mrs Jennifer Smith (appointed 23rd June 2025) *Domestic Bursar* (3)

Prof Adam Smyth *Professor of English Literature and the History of the Book, Clarendon University Lecturer, A.C. Bradley-J.C. Maxwell Fellow and Tutor in English Literature* (1)

Prof Jin-Chong Tan *Professor of Engineering Science (Nanoscale Engineering), Fellow and Tutor in Engineering Science* (1,4)

Prof Rosalind Thomas *Professor of Greek History, Dyson-Macgregor Fellow, Jowett Lecturer and Tutor in Ancient History* (1)

Dr Sarah Thomas (appointed 17th January 2025) *Eastern Electricity Fellow and Tutor in Engineering* (1)

Mrs Amanda Tilley *Finance Bursar* (3,5)

Dr Nicola Trott *Senior Tutor and Academic Registrar, and Tutor for Graduates* (1,2,3,4)

Dr Lisa Walker *Fellow in Medical Sciences, and Tutor for Undergraduate Admissions* (1,4)

Prof Manuela Zaccolo *Professor of Cell Biology, Fellow and Tutor in Biomedical Sciences* (1)

College Senior Staff

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

Dr Nicola Trott *Senior Tutor / Academic Registrar*

Mrs Amanda Tilley *Finance Bursar*

Mrs Jennifer Smith *Domestic Bursar*

College Advisers

Investment managers

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

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

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Independent auditors

Crowe UK LLP, 5th Floor, R+Building, 2 Blagrove Street, Reading, RG1 1AZ

Bankers

HSBC Bank Plc, Hanborough House, Wallbrook Court, 5 North Hinksey Lane, Oxford. OX2 0QS

Solicitors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Objectives and Activities

Charitable objects and aims

The College's objects are to advance education, religion, learning and research and to be a college within the University of Oxford.

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

- To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.
- The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College exists to advance education at both undergraduate and graduate levels; to facilitate and to encourage scholarship and research at the very highest levels; to promote excellence in learning; to maintain a chapel and chaplaincy, and to serve as patron to its numerous livings.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2025 in furtherance of these aims. Examples of this are described below.

The College is a mixed College, providing higher education to undergraduates and postgraduates. Places are available based purely on academic merit and financial support is available to students to assist them with their costs whilst at College. This includes financial assistance based on need, as well as a range of grants to cover academic and extra-curricular expenses, such as academic project grants, thesis binding expenses, sports equipment and travel grants. It spent £1.7m on grants (see note 8) in the year, including contribution to the Oxford Bursary scheme and £1.4m on a range of scholarships, grants and prizes.

The College makes many of its talks and lectures available to the public as online lectures and operates an outreach programme which works with schools to help encourage and support able student to apply to Oxford University.

Education and learning

The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach and advise them; administrative and welfare staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities, and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services.

The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces.

Numerous Balliol events are also open to the public, including services in Chapel, occasional lectures and talks, and, normally every other Sunday evening during term a concert in the College Hall, continuing a tradition of Balliol concerts that began in 1885. Balliol has long sought to contribute to the wider educational world. It appoints (normally from among its Fellowship) Trustees to Ludlow College; Trustees to the Keith Rae Trust; Trustees to the Balliol Society (which supports the College's charitable activities); Trustees to the Balliol College Educational Trust; and Trustees to the Chalet Trust.

Research

The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes IX.2). The Balliol Interdisciplinary Institute (“BII”) cultivates and supports interdisciplinary research, straddling the humanities, the social sciences, and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline. The BII supports both gestational projects and more fully fledged proposals. Pioneering interdisciplinary research sometimes requires a period of open-ended exploration and time to build strong teams. By helping gestational projects, the BII can facilitate experimental freedom with low risk, or it can boost more developed projects that are still small in scale or require only modest resources.

At its annex in Holywell Manor, the College offers an academically stimulating home to a large and international community of graduate research students, admitted to their courses from a distinguished application by the University of Oxford, and a large number of students on taught graduate courses. Graduate supervision is frequently undertaken by Fellows of the College. Holywell Manor offers a popular space for recreation, intellectual exchange, and debate.

The work of Balliol research students is additionally supported by a generous programme of graduate scholarships, many established by endowment, and the College makes numerous additional financial awards on the basis of unexpected need, overseen by its Student Finance Committee. The College contributes to the research activity of the University by (for example) hosting the Oxford Internet Institute in 1 St Giles, and by administering funds which support particular areas of study, such as the Numata Fund which supports Buddhist studies in Oxford and the Skynner Fund which supports astrophysics.

The College has large and distinguished research collections under its curatorship, which it is pleased to make as fully available as possible. Its extensive collections of medieval and modern literary, political, and scientific papers are cared for in its specially constructed Historic Collections Centre at St Cross, Holywell. The Centre also houses the College’s extensive Archives, a valuable source for historians of the nation as well as of Balliol and the University of Oxford. The College also cares for numerous paintings, especially portraits of former members; some pieces of silver, also mostly commemorative; and various objets d’art. The College has published several catalogues of its diverse holdings, in print and latterly on-line, and cataloguing continues. Bona fide researchers, including interested members of the public, are welcome to consult material in the College’s care by appointment. The College has a liberal policy of lending items to exhibitions upon request.

Numerous scholarly projects have come to fruition with the College’s ready collaboration, including (among others) editions of several medieval texts, editions of the poets Browning, Arnold, Clough, and Hopkins, and many other books and articles that demonstrate Balliol’s ambitions to facilitate and extend scholarship and learning.

Religion

The College maintains a Chaplaincy by Statute (VII.10) and the Chapel offers services throughout the academic term which are open to the public. The College retains its position as Patron of twenty livings across England, a role which it assumes with proper diligence and care, keeping in close and supportive contact with its parishes, welcoming their representatives periodically to the College, and offering assistance in their activities as requested.

Plans for future periods

The core elements of the College’s future plans are as follows;

- To continue its principal activity to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit aims.
- To improve the quality of all its provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

Achievements and Performance

Selected highlights of the 2024/2025 year:

Each year the Senior Common Room welcomes a number of visiting scholars. Balliol is fortunate to have fixed associations with the University's Eastman and Winant Visiting Fellowships as well as its own in-house programme founded by and named in memory of Nobel Laureate and alumnus Professor Oliver Smithies (1943, Honorary Fellow 2004-2017). This year's visitors were certainly a highlight thanks to those who joined, and joined in the life of, the College. As well as bringing their subject expertise to Balliol and the wider University - in Physics (the Eastman Professor, Vijay Balasubramanian), American Government (the Winant Professor, Kimberley Johnson), History, Biology, English and Philosophy (Oliver Smithies Fellows and Lecturers, John Drake, Leah Price, Heather Sharkey, and alumna Christine Synowich (1983) - our academic visitors broke new ground in the richness and variety of their engagement, from bell-ringing and gamelan-playing, to giving the Leavers' sermon in Chapel to serving on an Early Career Fellowship appointment committee. The generalist approach of many of the talks given in course of the year meant that they appealed to and attracted a broad audience, from Balliol and beyond.

Student societies as always delivered many benefits to junior members. This year they also, rightly, tested some of the contemporary complexities and polarities around the differing, if linked, values of free speech, freedom of speech, and academic freedom. To uphold these principles and their practice within the parameters of the law while also building and maintaining an inclusive community is a task of our times. In one approach to that task, and led by Dame Helen Ghosh as Master (and chair of the Conference of Colleges), Balliol joined forces with four other colleges to create a 'Debating the Difficult' series of events, held over the course of 2024-25; and informally worked with students, academics, and Heads of House to produce a set of '[Tips](#)' aimed at promoting 'the exercise of freedom of speech in conjunction with respectful discourse'. Balliol's contribution to the series of debates, on [Reparations](#), took place in February 2025.

For much of the year, it was the future leadership of the College that was necessarily uppermost for its Governing Body Fellows, given that Dame Helen's term of office ends next summer. The result of a long and rigorous election process, chaired - as the Statutes require - by the Senior Official Fellow, currently Sudhir Hazareesingh (1981, Coolidge Fellow and Tutor in Politics), resulted in the [announcement](#), in May, that Professor Seamus Perry, Massey Fellow and Tutor in English, would be the next Master of



From left: The Right Honourable Lord Reed with Professor Seamus Perry, Master-elect.

Balliol, followed, in June 2025, by a [swearing-in ceremony](#) led by the Visitor, The Right Honourable Lord Reed (1978), and presided over by the current Master, whose post runs until the end of June 2026. The Governing Body is grateful to Dame Helen, Lord Reed, and to all those who participated in the election, from staff and students to senior members, alumni and friends, as well as the Odgers Berndtson team which supported the process, and congratulates the Master-elect on his success.

For all that the Governing Body was pre-occupied, the College's annual rituals were not neglected. [May Morning madrigals](#) were delivered from the Salvin Tower. The JCR's [June Jamboree](#) went ahead on the Master's Field, to the enjoyment of all. Newer traditions of an [Egg-and-Spoon race](#), of a Team Balliol entry in the [Town and Gown Run](#), and of a [Holywell Manor Photography Prize](#) were upheld. Another yearly event, [Green Action Week](#), now provides a focus for environmental initiatives across the collegiate University, and in Balliol manifests as part competition (residents of Jowett Walk Towers vie with each other to use the least energy), part consciousness-raising, and part call to action. In 2025, MCR members added their own academic slant to the proceedings by showcasing their [sustainability-related research](#). The College Library as usual put on two exhibitions in the course of the year, both in very different ways fascinating and permanently recorded through printed and [online catalogues](#), 'Inter-War Balliol' and, first fruit of the findings of those at work cataloguing Balliol's early printed books, 'Found in the Belly of a Cod-fish'. The Omar Azfar Lecture took a sabbatical, but otherwise the academic calendar saw its usual set pieces, the [Bingham Lecture](#), held, in May 2025, in the year-old Gillis Lecture Theatre (we wonder now how we managed without it), given by Professor Nicola McEwen of the University of Glasgow; and, in March, at the Historic Collections Centre and deploying one of College's illuminated manuscripts, the [Dervorguilla Lecture](#), given by Honorary Fellow Gwyneth Lewis, who was once again our Artist in Residence for the Hilary Term.

Among one-off events, 'Finding Endurance: adventures of a public historian', hosted by History Tutor Simon Skinner and presented entirely extempore by alumnus and special guest speaker Dan Snow (1998), filled the Hall to capacity and gave all who attended endurance for the month of February and beyond. Spring and early summer featured a symposium and film screening exploring the huge

triennial Indian religious festival of the [Kumbh Mela](#), and a one-day workshop sponsored by the Balliol Interdisciplinary Institute on language-teaching and -learning in the [late medieval and early modern Mediterranean](#). In combination, the talks given in series, each unique in themselves, make for a gloriously omnivorous intellectual diet. This year's offerings, delivered in the context of scheduled Oliver Smithies Lectures or Research Consilia, were on topics covering everything from black holes and qubits to colonial giraffes and architecture, from the ancient origins of modern mindfulness and of democracy and populism to Wikipedia entries and business climates, to scientific explanations and servant reading cultures, to



Team Balliol before setting off for the Oxford Town and Gown 2025 Run
Credit: Jo Thomas



Dan Snow delivering his lecture, 'Finding Endurance: adventures of a public historian'.

quantum models and modelling bird flu, and ranged from events open to the wider University to those restricted to student or senior members. Many of these are delivered in parallel as live online events and it is a great pleasure that Balliol alumni join in remotely and - of course! - ask penetrating questions of the speakers on these occasions. History was to the fore again in June 2025 when the College hosted its first [Benefactors' Garden Party](#), with indoor talks from Tutors to mark the 20th anniversary of the History Fellowships campaign, and drinks and mingling outside, bathed in sunshine, to celebrate with donors the many benefits their generosity has brought to the College, in particular, on this occasion, to graduate scholars and Early Career Fellows as well as the extra-curricular work of student finance and schools [outreach](#).

Much of the real, hard and sometimes overdue work of the College is longitudinal. The 2025 transfer to a new cataloguing system of the [Benjamin Jowett papers](#) is just the start of a project to improve the visibility and accessibility of the Balliol Archives that is being overseen by Archivist Faye McLeod. Capital projects are even longer in the planning and execution but a major refurbishment and transformation of the Hall is now firmly projected as the next big, and iconic, Balliol development.

One highlight of 2024-25 took place in the regular calendar of Chapel services: the installation, at Evensong on 19 January 2025, in the presence of the Master and the preacher the Revd Dr Stephen Croft, Bishop of Oxford, of the new College Chaplain Laura Biron-Scott. To the term-time sung Evensong, punctuated by services of choral Compline or of Candlemas, and, another highlight, by dint of its rotation among the colleges, the delivery in Balliol Chapel of the University Sermon, the Revd Dr Biron-Scott has been adding her own individual touches, with a series of Chaplain's Lunches dedicated to talks about CS Lewis and, catering to students of all faiths and none, Drop-in Doughnuts. Chapel sermons, meanwhile, are more akin to micro-tutorials than to church homilies: one example among others was the opportunity to hear from Angie Hobbs, Professor of the Public Understanding of Philosophy at Sheffield University.

Provision aimed at the welfare and well-being of Balliol members, students in particular, evolved still further over the year in the direction of a something-for-everybody menu of options. The Welfare Lead's creativity and flexibility in this area resulted in a highly eclectic programme, which had students making festive wreaths for the winter and floral crowns for May Day and for Oxford Pride, relaxing in gong bath sessions and doing HIIT circuits in the Pavilion, trying out self-defence or polyphonic singing, going on weekly walks, taking part in lunchtime stretch and destress classes, or attending workshops run by the College Counsellor on managing exam stress and building relationships - these, the last in particular, being known points of student need and interest.

The 2024-2025 [events archive](#) reflects the College's cultural activity in a wider perspective, prime among which is the student-led programme of Balliol Musical Society Concerts, one of the seemingly sempiternal glories of the annual calendar. This past year's offerings included, in the Peggotty Graham Concert on 1 June 2025, the Mithras Trio playing Rachmaninov, Shostakovich and contemporary composer Joy Lisner, which was preceded by alumnus Professor Philip McDonagh (1970) preaching to a full Chapel and drawing on the rich resources of his classical education at Balliol and his lifetime of practice in the arts of poetry and diplomacy - both needed, as he claimed, now more than ever. Other highlights were the termly Balliol Members' Concerts which showed just how talented our current students are as musicians as well as in their academic subjects.



Students with flower crowns made for May Day.

Balliol students are known for their intrepidity, but their adventurousness is at least partly taught and learned while they are here, in the semi-structured form of a William Westerman Pathfinders award for the lucky few to be selected ([the 2025 cohort](#) have now completed their journeys), for the vast majority with the help of their Tutors and Lecturers as well as of each other. To cite just one example, as a closing highlight of 2024-25: the [ten-mile literary 'pilgrimage'](#) made, in homage to Chaucer, by the English single and joint schools students with lecturer Eleanor Baker. Thanks are recorded to all the teachers and the triallers who embark upon these voyages with their students.



William Westerman Pathfinders 2025.

Awards and achievements of current members

The College had the gratification of congratulating many of its senior members during the year. Mike Giles, Professor of Numerical Analysis, was [elected a Fellow of the Royal Society](#) while Bodley's Librarian and Director of University Libraries Richard Ovenden was made an [Honorary Fellow of the British Academy](#). Fellow and Tutor in English Literature Adam Smyth was [awarded the Bainton Prize for Best Reference Work](#) for his edited [Handbook of the History of the Book in Early Modern England](#). Jin-Chong Tan, Fellow and Tutor in Engineering, won an [ERC Proof of Concept Grant](#) and Matthew Langton, Fellow and Tutor in Inorganic Chemistry, was one of just four Oxford researchers to land an [ERC Consolidator Grant](#) as part of the EU's Horizon Europe programme. College Lecturer in Organic Chemistry, Rachel Quarrell, received a [Teaching Award](#) from the University for her significant contributions to student learning and educational innovation. And Balliol physicists, meanwhile, [set a new record for qubit operation accuracy](#). This remarkable achievement marked the conclusion of David Lucas' tenure as a Tutorial Fellow, his having moved in the new year to St Hugh's College to take up the Hooke Chair in Experimental Physics. Like other scientific colleagues, David has brought many of the talented students and post-docs in his lab to Balliol - including another departing Fellow, ECF Raghavendra Srinivas. Among Balliol graduates being recognized, Robert Ewart was one of a handful of outstanding young scientists to receive a [PhD Research Award](#) from the Plasma Physics Division of the European Physical Society (EPS), Jeffrey Tse was [awarded First Prize](#) by the UCL Department of Statistical Science for his poster, 'Selecting Invalid Instruments', and Sara McQuaid, who works on the European dimensions of the Irish Troubles, was granted a [Theodor Heuss Research Fellowship](#) to undertake postdoctoral research at Humboldt-Universität zu Berlin. Early medieval England broadened its 'global' outlook in the work of History Tutor Helen Gittos, who suggested that their grave goods are evidence that [6th century Anglo-Saxons were recruited into the Byzantine army](#) to fight wars as far away as what is now Syria and Armenia. And Lecturer in Modern European History Matt Myers launched his book [The Halted March of the European Left](#), which, for all the stalled progress, covered a lot of new ground as revealed by 'The Working Class in Britain, France, and Italy, 1968-1989'.

The College's Honorary Fellows have had recognition in very diverse settings. Bill Drayton was in Oxford in April 2025 to accept a [Global Treasure Award](#) at the annual Skoll World Forum for social entrepreneurship, a field in which he, as the founder of Ashoka, has been a pioneer. Sir Peter Donnelly, who in 2014 founded the healthcare company Genomics, welcomed its inclusion in [The Sunday Times 100 Tech list](#). And Honorary Fellows Andrew Graham and Lord Patten of Barnes, respectively former Master of Balliol and former Chancellor of the University, each took on [new leadership roles at the Europaeum](#).

Awards and achievements of alumni and former Fellows

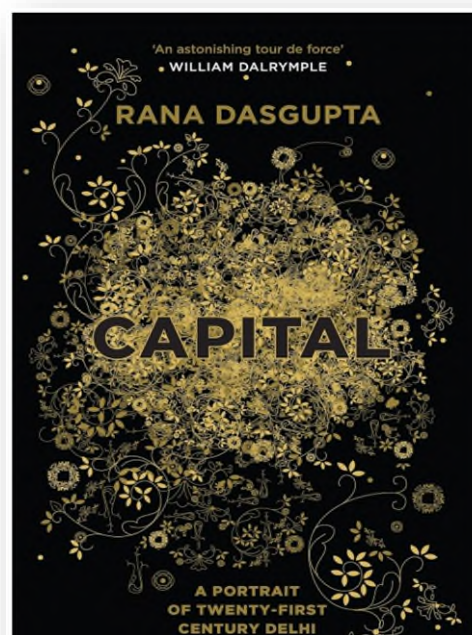
It is a great pleasure to celebrate on Balliol webpages and congratulate at Governing Body meetings the alumni and former Fellows of whom we hear good things. In 2025, [elections to the Royal Society](#) included former Balliol Junior Research Fellow Iain Couzin, now Director of the Max Planck Institute of Animal Behaviour and Professor at the University of Konstanz; and among new [Fellows of the British Academy](#) were two alumni, both Professors at the LSE, Nick Couldry in Media, Communications and Social Theory Emeritus, and [Tomila Lankina](#) in International Relations. In 2024, John Lazar (Sir John, as of the 2025 New Year Honours) made history by being the first Oxford alum to be elected [President of the Royal Academy of Engineering](#). Alumnus Mahmood Bhutta of Brighton and Sussex Medical School and Professor of Sustainable Healthcare was awarded the 2024 [President's Medal](#) by the Royal College of Physicians and Surgeons of Glasgow for his contributions to global health, sustainability and ethical practices in medical supply chains. Sustainable healthcare is not the only novel frontier being explored by intrepid Balliol Old Members: alumnus Robert Montgomery and alumna and former Research Fellow Beth Shapiro both made the 2025 [TIME100 Health](#) list, Robert as a pioneer of genetically modified animal organ transplantation, and Beth as an innovator of organoid models and a 'de-extinction scientist'. Chief Science Officer at Colossal Biosciences and Professor of Ecology and Evolutionary Biology at UC Santa Cruz, Beth was also elected to the [US National Academy of Sciences](#). Another former Fellow in a new field - Christine Borgman, Distinguished Research Professor of Information Studies at UCLA, who visited Balliol through the Oliver Smithies programme - was elected to the [American Academy of Arts and Sciences](#). And alumnus Professor Philip Maini, for 27 years the director and developer of mathematical biology at Oxford, was honoured by the Royal Society as the recipient of its 2024 [Sylvester Medal](#). Innovations - and patents - in optical physics saw the prestigious [Max Born Award for optics research](#) given to alumnus A. Douglas Stone of Yale University. A start-up led by alumna Melissa Holloway secured [Innovate UK funding for diabetes innovation](#), and in confirmation of the eye-watering amounts being thrown at the future of quantum computing, Oxford Ionics, a spin-out co-founded by alumnus Thomas Harty, was acquired by a US-based company for \$1.1 billion.

The Arts and Social Sciences have their own measures of esteem and 2024-2025 saw a rich variety being accumulated by Balliol alumni, culminating, in June 2025, with the award of an Honorary degree from the University of Oxford to historian Professor Timothy Snyder. Daniel Susskind, whose College career spanned a BA to an Early Career Fellowship, gained the signal accolade of having published in *Growth: A Reckoning* one of '[Barack Obama's favorite books of 2024](#)' and has since been appointed the [Mercers' School Memorial Professor of Business at Gresham College](#). Mick Herron received the [Crime Writers' Association lifetime achievement award](#); TV producer Derek Wax took Best Limited Series at both the BAFTA and RTS (Royal Television Society) awards for the four-part BBC drama, *The Sixth Commandment*; and writer and editor Christopher Tayler - well known to readers of the NYRB, LRB and Guardian - earned a 2025 [Robert B. Silvers Prize for Literary Criticism](#). Contemporary composer Carol Jones saw her piece 'bulawayo railway' released on *Dance of the Night Sky*, an album of new compositions, all by British women, played by the string trio Black Oak Ensemble. Joining a growing line of Balliol-educated [Wolfson History Prize nominees](#), Professor Jonny Steinberg was shortlisted for his *Winne & Nelson: Portrait of a Marriage*. Moving from South Africa to the Middle East, but still addressing a general audience, recent graduate Ana-Diamond Aaba Atach was [awarded the Alistair Horne Fellowship](#) to write a history of women in Iran, while Professor Karma Nabulsi received the [2024 Service Award from the](#)



Ciara Garcha (2023), named one of BBC History Extra's '30 under 30' young historians for 2024.

[British Society for Middle Eastern Studies](#). Further east again, to South and Southeast Asia, student of migration Ciara Garcha was named one of [BBC History Extra's '30 under 30' young historians for 2024](#); novelist Rana Dasgupta, having moved into a new genre with his book *Capital: A Portrait of Twenty-First Century Delhi*, won the [Windham-Campbell Prize](#), administered by Yale University, in the non-fiction category; the government of Singapore appointed alumnus Shashi Jayakumar, who returned to Balliol as an Oliver Smithies Visiting Lecturer in 2023, as the next [Non-Resident Ambassador to the Republic of Cuba](#), and Karma Phuntsho was a recipient of the [2024 Ramon Magsaysay Award](#), often referred to as the 'Nobel Prize of Asia', in recognition of the contributions the Civil Society Organisation he founded has made toward bridging Bhutan's cultural heritage with the opportunities of the modern era. In another sort of meeting between ancient and modern, classicist Henry Spelman gained a [Philip Leverhulme Prize](#) for research he will conduct on early Greek literature. And, nearer to home, in time and place, recent graduate Leah Veronese resurfaced only the [second known manuscript of Shakespeare's sonnet 116](#) ('Let me not to the marriage of true minds'), in a miscellany belonging to Elias Ashmole deposited in the Bodleian Library.



Winning title of the Windham-Campbell Prize for Rana Dasgupta (1990).

Honours

The [New Years Honours list of 2025](#) recognized seven Balliol alumni. MBEs were awarded to Lucien Gubbay, for services to interfaith relations, and Abigail Appleton, for services to further education, while the award of BEM was made to Ralph Homer, for services to vulnerable people. Miles Celic was made OBE for services to finance and professional services, and Professor Richard Susskind CBE, for services to information technology and to the law. John Lazar was knighted for services to engineering and technology, and Tamara Finkelstein was made a Dame (DCB), for public service. Balliol congratulates them all.

The College was also delighted to learn from the [King's Birthday Honours 2025](#) that four alumni had been recognized, with the award of OBE being made to John Whiston, for services to broadcasting and to television, and Andrew Copson, for services to the non-religious community (the first national award of its kind); with a CBE to Stuart Shilson, for services to the Order of St John and to change management; and a knighthood to Professor Vernon Gibson, for services to science and to defence. It was a pleasure to hear from those honoured about the influence the College has had in their lives.

In Memoriam

From among the Fellows, three Balliol greats were lost in the course of the year to 31 July 2025: Philosophy Tutor and Emeritus Fellow [Alan Montefiore \(1926-2024\)](#), for whom a large memorial gathering was held, in Hall, on 30 May 2025, to pay tribute to his many and eclectic gifts alongside the launch of [The Alan Montefiore Fund](#) which aims to perpetuate his memory by supporting student travel and research in connection with his interests in continental philosophy and other fields; [Professor Graham Richards \(1939-2025\)](#), a Junior Research Fellow of the College in the 1960s and an Honorary Fellow from 2005, who pioneered computational chemistry and helped build Oxford's Chemistry Research Laboratory, opened in 2014; and [Martin Foley \(1932-2025\)](#) for whom with his family a [Memorial Gathering](#) was held on 15 April 2025 and who as a Foundation Fellow of the College generously endowed the Foley-Béjar graduate scholarship and funded an award enabling Balliol students to be 'Mexico Explorers', hosting them in his own home in Mexico City.

The loss of the College Doctor [Chris Kenyon \(1959-2024\)](#) was felt throughout the 19 Beaumont Street practice, where he was senior partner, and the colleges it serves. A memorial service, held, in a packed Hall, on 19 September 2024, offered loving testimonies to his colourful shirts, offbeat humour, and unerring musicality as well as to his professionalism.

Two former members of staff were also warmly remembered, [Glenys Davies 1928-2024](#), College Nurse from 1977 to 1990, and [Kathy Carpenter 1955-2025](#), Head Housekeeper 1997 to 2019.

Governance

As a registered charity, the College is regulated by the Charity Commission. The Chair of the Commission some time ago wrote to all Oxford colleges, initially via the Conference of Colleges, seeking insight into their governance practices. In light of these communications, a small working group of Trustees has reviewed Balliol's own practices and, with reference to the Charity Governance Code, made some recommendations for change while affirming our fundamental structures of academic self-government. It has been a useful exercise and the College will continue to implement decisions as agreed by the Governing Body.

Fundraising

Donations and legacies received in the year amounted to £2.6m (2024: £3.4m) given by 2,014 donors (2024: 2,150) of whom the vast majority were past or present Balliol members. Selected highlights of the 2024/2025 year records a number of highlights made possible thanks to the generosity of benefactors.

The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2024: none).

Financial and Investment Review

The College had net expenditure before gains in this financial year of £1.6m, as income decreased by 3% whilst costs increased by 10%. In 2024, the Statement of Financial Activities benefited from the release of a £1.8m pension reserve, following the valuation of the Universities Superannuation Scheme 'USS' (see note 22). The release of the pension reserve in 2024 means that the 2023/24 and 2024/25 financial results are not directly comparable. Without the release of the pension reserve in 2023/24, the College would have had a net expenditure before gains of £867k compared to £1,575k in 2024/25.

The College's financial strategy is based on achieving a surplus percentage of income before depreciation, interest and endowment donations and including the total return allocated to income (endowment return available for spending), which was achieved in 2024/25. Interest payable relates to the bond which financed the Master's Field project (see note 17) and the interest and saving for the repayment of the capital in 2060, is allocated against income from the Master's Field development. The College does not make a profit from its teaching and research activities and is financially reliant on its commercial conference activities, investment income and donations.

Income teaching, research and residential income increased by 1% reflecting a slight increase in accommodation income, to reflect increased accommodation and maintenance costs borne by the College, and flat tuition income, over which the College has limited control. Our conference business, which

welcomes summer schools and conferences when undergraduate students are away from College in the summer vacation and private dinners through the year, has performed well in the year with income increasing to £2.9m (2024: £2.6m).

Donations and legacies vary year to year, with legacies amounting to £246k (2024: £0.7m). Other income relates to grants towards the work of the International Panel on the Information Environment, co-founded and chaired by Professor Philip Howard, plus income from the College Nursery.

The endowment's investment portfolio generated £3.5m (2024: £3.3m) of investment income in the year. The College operates a total return policy to its investments to maximise the overall return available to the College and to smooth the amount available for spending, reducing the operational impact of any investment volatility. A total return for spending of £5.1m was applied in the year, meaning £1.6m of historical gains were available from investments for spending.

The College transferred a long-held residential property into property investments in the year as this property is now being used as investment rather than as an operational asset. At the time of transfer, the net book value of the property was £59k and its value was £7.5m. A further property, no longer needed by the College and offering limited investment value, was sold during the year, realising a gain over its original cost of £494k and £44k over its investment carrying value. The combined valuation gain, plus adjustments to the carrying value of all investment properties at the year-end of £72k, totalled £7.6m, is included within unrestricted funds.

The investment gain on the College's endowment was £7.7m. With investment income, this was a total return of 9.3% in the year. The College has withdrawn a net £2.5m in investments during the year, relating to maturing investments and crystallising some profits on an equity tracker. The College's Investment Committee completed its review of the portfolio during the year and consolidated some holdings, whilst maintaining a diversified long-term portfolio.

Investment policy, objectives and performance

The Investment Committee reviews the College's investment strategy each year, with the investment objective to preserve, and preferably grow, the real value of its assets over the long-term, after providing for annual distributions whilst taking acceptable levels of risk. The investment policy is to hold a globally diversified portfolio of investments across a range of asset classes. It is constructed to seek to maximise the probability of attaining a level of total return that at least preserves the long-term real value of the portfolio.

The College's investments are managed on a total return basis, maintaining diversification across a range of asset classes including public and private equity, property and bonds. It aims to produce an appropriate balance between risk and return. Under the total return accounting basis, it is the Governing Body's policy to extract as income 3.25% of the value of the endowment. However, to smooth and moderate the amounts withdrawn this 3.25% is calculated on the weighted and indexed average of the endowment over a four-year period using the value as at the 31 March each year.

In December 2015 the College issued a private placement bond to fund the development of the additional student accommodation around the Master's Field. The placement, of £35m, at a fixed rate of 3.37% for a period of 45 years, was invested in low-risk investments with the aim of drawing down capital as required to fund the project until its practical completion in May 2021. The income from the development, after allowing for interest payments of £1.2m per year, will be set-aside to repay the capital balance due in 2060.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This also allows for the payments of £1.2m per year in interest for its fixed rate bond. The College reviews its reserves policy on an annual basis. This encompasses a review of the operational cash outflows of the College to ensure that

adequate liquid reserves are held to cover an unexpected and rapid decline in the College's income-generating activities or an uninsured catastrophic failure.

The College's short-term financial needs are defined with reference to a multiple of the College's underlying monthly operational expenditure, both restricted and unrestricted, with a reserves target in 2024/2025 of £2.2-3.3m. Such reserves are designed to allow for the financial impact should the College face an unforeseen downturn or significant event which has an adverse financial impact. At 31 July 2025 the restricted and unrestricted reserves, excluded designated funds, amounted to £24.8m (2024: £16.4m), with many restricted reserves committed to expenditure within the next year, such as Student Support and Outreach activities.

Total funds of the College and its subsidiary at the year-end amounted to £193m (2024: £179m). This includes endowment capital of £160m and unspent restricted income funds totalling £4.8m. Free reserves at the year-end amounted to £20m (2024: £11m), representing retained unrestricted income reserves of £21m (2024: £27m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) of £9m (2024: £9m).

Grant making

The College operates a generous programme of financial assistance grants, awarded on the basis of financial need by the Student Finance Committee and awarded grants to the value of £148k in the financial year (2024: £135k). It also offers scholarships, prizes and academic project grants to students with £1.6m awarded in 2025 (2024: £1.7m).

The College also provides grants to schools within its link areas of Hertfordshire, Norfolk and Suffolk to support specific outreach activities and provided grants of £30k (2024: £30k) as part of a three-year programme for three schools.

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. The College considers its principal risks to be the health and safety risks in operating a large site, the protection of sensitive data and the recruitment and retention of high calibre staff. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Executive Committee and investment risks are monitored by the Investment Committee. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

Statement of accounting and reporting responsibilities

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

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

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

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

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

Approved by the Governing Body on 12 November 2025 and signed on its behalf by:

Dame Helen Ghosh, Master.

Independent Auditor's Report to the Trustees of Balliol College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 16 and 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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:

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and [local] tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

Use of our report

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

Crowe U.K. LLP

Statutory Auditor

Reading

21 November 2025

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

Statement of Principal Accounting Policies

Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Balliol College Developments Limited. No separate SOFA or statement of cash flows have been presented for the College alone as currently permitted by FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 13.

1. 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (The Charities SORP (FRS 102), second edition - October 2019).

The financial statements have been prepared 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.

2. Going concern basis

The financial statements have been prepared on the going concern basis. The College and its subsidiary have sufficient cash and investment resources to continue in operational existence for the foreseeable future and have no further requirement for external funding.

3. Accounting judgments and estimation uncertainty

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

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

Investments, including property investments and other investments: The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers or professionally qualified surveyors.

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

Liability for the deficit recovery plans associated with multi-employer pension schemes: FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme ('USS') and Oxford Staff Pension Scheme ('OSPS'). The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme. In 2024, the discounted fair value of the contractual contributions under the recovery plan in existence was nil and the provision was reversed and no contractual contributions are in place in the year ended 31 July 2025.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

4. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2025, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

5. Investment in subsidiary undertaking

The investment in the College's subsidiary undertaking is recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the trustees when there has been an indication of potential impairment.

6. Incoming resources from fee income, Office for Students' support and other charges for services

Fees receivable, Office for Students' support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

7. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be measured reliably and receipt is probable.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of recognition.

8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met. The College has received grant income associated with a project regarding the information environment and Government grant income for the preparation of a heat decarbonisation plan. Income has been recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. This has generally been on receipt of the income.

9. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

10. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when there is a present legal or constructive obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure.

11. Tangible fixed assets

Major expenditure on the acquisition, construction or enhancement of land and buildings and expenditure on equipment is capitalised and carried in the balance sheet at historical cost. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the Statement of Financial Activities as incurred.

12. 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 land and buildings, including major extensions	50 years
Building improvements	10 - 30 years
Fixtures, fittings and equipment	5 - 10 years

A full year's depreciation is charged in year of purchase, unless the asset is under construction, in which case depreciation is charged from the month in which the asset is brought into economic use. Freehold land is not depreciated.

13. Heritage assets

The College has a number of assets that meet the definition of heritage assets under the Charities SORP (FRS102). Reliable information on cost or value is not available for all these assets and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements or to the College. Therefore, no cost or value is reflected for heritage assets within the financial statements.

14. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers. Property investments are valued based on the advice of professionally qualified surveyors, on an arm's length basis, that is between a willing buyer and a willing seller every five years. In intervening years, values are assessed based on relevant indices and the same of similar properties.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

15. 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.

16. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

17. Total Return investment accounting

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

18. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further 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 earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. 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. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has restricted the use of that income, in which case it will be accounted for as a restricted fund.

19. Pension costs

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

As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Where the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

20. Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or financial liabilities. The College and Group only have financial assets and liabilities that are classified as basic financial instruments. Most basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is not materially different to amortised cost.

The long-term bond, entered into in December 2015, is subsequently measured at amortised cost using the effective interest method.

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

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
	Note					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,151	-	43	9,194	9,106
Other trading income	2	2,918	-	-	2,918	2,606
Donations and legacies	3	748	1,435	381	2,564	3,434
Investments						
Investment income	4	457	-	3,528	3,985	3,337
Total return allocated to income	14	1,472	3,667	(5,139)	-	-
Other income	5	124	400	-	524	1,376
Total income		14,870	5,502	(1,187)	19,185	19,859
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		13,168	4,729	38	17,935	16,295
Raising funds:						
Fundraising		821	-	-	821	795
Trading expenditure		2,004	-	-	2,004	1,836
Total expenditure		15,993	4,729	38	20,760	18,926
Net (expenditure) / income before gains		(1,123)	773	(1,225)	(1,575)	933
Net (losses)/gains on investments		7,557	-	7,741	15,298	10,723
Net (expenditure) / income		6,434	773	6,516	13,723	11,656
Transfers between funds	18	560	(528)	(32)	-	-
Net movement in funds for the year		6,994	245	6,484	13,723	11,656
Fund balances brought forward	18	20,600	4,600	154,083	179,283	167,627
Funds carried forward at 31 July		27,594	4,845	160,567	193,006	179,283

The notes on pages 30 to 45 are an integral part of these financial statements.

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

	Note	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	55,933	57,707	55,933	57,707
Property investments	11	9,252	1,980	9,252	1,980
Other investments	12	157,758	152,198	157,758	152,198
Total fixed assets		222,943	211,885	222,943	211,885
CURRENT ASSETS					
Stocks		54	64	54	63
Debtors	15	2,434	3,094	2,192	2,423
Cash at bank and in hand		6,337	2,677	6,092	2,538
Total current assets		8,825	5,835	8,338	5,024
LIABILITIES					
Creditors: Amounts falling due within one year	16	4,015	3,694	3,704	3,046
NET CURRENT ASSETS		4,810	2,141	4,634	1,978
TOTAL ASSETS LESS CURRENT LIABILITIES		227,753	214,026	227,577	213,863
CREDITORS: Amounts falling due after more than one year	17	34,747	34,743	34,747	34,743
NET ASSETS BEFORE PENSION LIABILITY		193,006	179,283	192,830	179,120
Defined benefit pension scheme liability	22	-	-	-	-
TOTAL NET ASSETS		193,006	179,283	192,830	179,120
FUNDS OF THE COLLEGE					
Endowment funds	18	160,567	154,083	160,567	154,083
Restricted funds	18	4,845	4,600	4,845	4,600
Unrestricted funds					
Designated funds	18	7,440	9,253	7,440	9,253
General funds	18	20,154	11,347	19,978	11,184
Pension reserve	22	-	-	-	-
TOTAL FUNDS		193,006	179,283	192,830	179,120

The financial statements were approved and authorised for issue by the Governing Body of Balliol College on 12th November 2025.

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

The notes on pages 30 to 45 are an integral part of these financial statements.

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

		2025	2024
	Note	£'000	£'000
Cashflows from operating activities:			
Net cash used in operating activities	24	(2,857)	(3,421)
Cash flows from investing activities			
Dividends and interest from investments		3,819	3,354
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(259)	(2,078)
Proceeds from sale of investments		21,625	40,677
Purchase of investments		(19,100)	(39,911)
Net cash used in investing activities		6,085	2,042
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		432	422
Net cash provided by financing activities		432	422
Change in cash and cash equivalents in the reporting year		3,660	(957)
Cash and cash equivalents at the beginning of the reporting year		2,677	3,634
Cash and cash equivalents at the end of the reporting year	26	6,337	2,677

The notes on pages 30 to 45 are an integral part of these financial statements.

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,833	1,786
Tuition fees - Overseas students	2,061	2,092
Other fees	-	19
Other Office for Students support	257	257
Other academic income	161	179
College residential income	4,839	4,742
	<u>9,151</u>	<u>9,075</u>
Endowed funds		
College residential income	43	31
	<u>43</u>	<u>31</u>
Total teaching, research and residential	<u>9,194</u>	<u>9,106</u>
Total income from charitable activities	<u>9,194</u>	<u>9,106</u>

The above analysis includes £4,151k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2024: £4,135k).

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, the College has waived £128k (2024: £85k). These waivers related to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. These are not included in the fee income reported above.

2 OTHER TRADING INCOME

	2025 £'000	2024 £'000
Conference, catering and trading income	2,918	2,606
	<u>2,918</u>	<u>2,606</u>

3 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and legacies		
Unrestricted funds	748	1,498
Restricted funds	1,435	1,514
Endowment funds	381	422
	<u>2,564</u>	<u>3,434</u>

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Property income	138	-
Bank interest	319	263
Other investment income	-	20
	<u>457</u>	<u>283</u>
<i>Endowment funds</i>		
Investment income	3,528	3,054
	<u>3,528</u>	<u>3,054</u>
Total investment income	<u>3,985</u>	<u>3,337</u>

5 OTHER INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Other income	124	115
	<u>124</u>	<u>115</u>
<i>Restricted funds</i>		
Nursery income	277	252
Income received from Government grants	-	67
Income received from other grants	100	920
Other income	23	22
	<u>400</u>	<u>1,261</u>
Total other income	<u>524</u>	<u>1,376</u>

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,434	7,014
Other direct costs allocated to:		
Teaching, research and residential	5,875	6,685
Support and governance costs allocated to:		
Teaching, research and residential	4,626	2,595
Total charitable expenditure	17,935	16,294
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	568	549
Trading expenditure	1,490	1,372
Other direct costs allocated to:		
Fundraising	199	189
Trading expenditure	413	369
Support and governance costs allocated to:		
Fundraising	54	57
Trading expenditure	101	95
Total expenditure on raising funds	2,825	2,632
Total expenditure	20,760	18,926

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2025: £84k, 2024: £76k).

Nil foreign exchange gains or losses reported (2024: gain of £5k reflected in other income).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	72	371	443
Domestic administration	39	554	593
Human resources	-	114	114
IT	41	387	428
Depreciation	-	1,975	1,975
Other finance charges	-	1,183	1,183
Governance costs	2	42	44
	154	4,626	4,780
	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	78	357	435
Domestic administration	30	416	446
Human resources	-	48	48
IT	42	353	395
Depreciation	-	2,032	2,032
Other finance charges	-	(646)	(646)
Governance costs	3	35	38
	153	2,595	2,748

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (continued)

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	40	35
Auditor's remuneration - tax compliance services	4	3
	<u>44</u>	<u>38</u>

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

8 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:	2025 £'000	2024 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	147	135
Bursaries and financial assistance	-	-
Total unrestricted	<u>147</u>	<u>135</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,398	1,595
Bursaries and financial assistance	194	144
Total restricted	<u>1,592</u>	<u>1,739</u>
Total grants and awards	<u>1,739</u>	<u>1,874</u>

The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £78k in relation to this scheme in the year (2024: £70k).

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2025 £'000	2024 £'000
Salaries and wages	8,862	8,208
Social security costs	844	690
Pension costs: Defined benefit schemes	761	(1,013)
Pension costs: Defined contribution schemes	227	209
	<u>10,694</u>	<u>8,094</u>

Redundancy and termination payments are accounted for in the period in which payments are made. During the current financial year, no redundancy and termination payments were paid (2024: £55k including pension contributions, to two members of staff). These costs are included in staff costs, above, and have been charged to unrestricted funds.

Defined benefit pension scheme costs include any adjustment to the provision for agreed deficit recovery plan payments. In the year to 31 July 2024 a release of £1.8m was made when the provision for payments was reduced to nil. There has been no adjustment in 2025.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	2025 Number	2024 Number
Tuition and research	32	31
College residential	118	113
Fundraising	6	7
Support	8	8
Total	<u>164</u>	<u>159</u>

The average number of staff employed by the College, whether full-time or part-time, during the year was 164, excluding trustees. On average, a further 40 trustees were employed by the College during the year. The trustees do not receive remuneration for their roles as trustees but are employed in a different capacity.

9 STAFF COSTS (continued)

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

	2025 Number	2024 Number
Associate Professor Tutorial Fellow (University)	21	21
Associate Professor Tutorial Fellow (College)	11	11
Other teaching and research	2	2
Other	6	6
Total	40	40

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in note 21 in these financial statements.

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

£60,001-£70,000	2	2
£70,001-£80,000	1	1
£80,001-£90,000	1	-

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

In defined benefit schemes	4	3
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Details of the pension schemes are included in Note 22.

10 TANGIBLE ASSETS

Group and College

	Assets under the course of construction £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	-	65,359	8,410	73,769
Additions	185	54	20	259
Transfer to investment properties	-	-	(224)	(224)
At end of year	185	65,413	8,206	73,804
Depreciation and impairment				
At start of year	-	9,784	6,278	16,062
Charge for the year	-	1,342	632	1,974
Transfer to investment properties	-	-	(165)	(165)
At end of year	-	11,126	6,745	17,871
Net book value				
At end of year	185	54,287	1,461	55,933
At start of year	-	55,575	2,132	57,707

No assets are held under finance leases.

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

Houses and flats belonging to the College that are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties. Where houses and flats are investment properties these are included at valuation within 'property investments' (note 11).

11 PROPERTY INVESTMENTS

	2025 £'000	2024 £'000
Group and College		
Valuation at start of year	1,980	-
Transferred from fixed assets (note 10)	59	8
Transferred from other investments to disclose as property investments	-	150
Additions	150	905
Disposals	(494)	-
Revaluation gains/(losses) in the year	7,557	917
Valuation at end of year	9,252	1,980

Property valuations are undertaken every five years by an independent firm of Chartered Surveyors. The basis of valuation is market valuation, that is the estimated amount for which the assets would exchange between a willing buyer and a willing seller in an arm's length transaction. In intervening years, an internal desktop valuation is undertaken based on relevant indices and a review of marketing values for similar properties.

Property investments which are held indirectly through investment managers are included within 'other investments' in note 12.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	152,198	144,213
New money invested	18,950	39,006
Amounts withdrawn	(21,131)	(40,677)
Transferred to disclose as property investments	-	(150)
Increase/(decrease) in value of investments	7,741	9,806
Group investments at end of year	157,758	152,198
Investment in subsidiaries	-	-
College investments at end of year	157,758	152,198

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	29,055	4,313	33,368	26,543	6,135	32,678
Global multi-asset funds	43,966	1,219	45,185	41,847	1,250	43,097
Property funds	2,931	10,217	13,148	1,767	10,030	11,797
Fixed interest stocks	8,760	1,388	10,148	8,118	5,108	13,226
Alternative and other investments	46,254	6,452	52,706	37,770	7,817	45,587
Fixed term deposits and cash	1,791	1,412	3,203	248	5,565	5,813
Total group investments	132,757	25,001	157,758	116,293	35,905	152,198

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Balliol College Developments Limited (Company number 04495361), a company providing building contractor, conference and other event services on the College premises.

The results and their assets and liabilities of the parent and subsidiary were as follows.

	2025		2024	
	Balliol College	BCD	Balliol College	Balliol College Developments Limited
	£'000	£'000	£'000	£'000
Income	17,325	1,860	18,169	1,690
Expenditure	(19,078)	(1,682)	(17,398)	(1,528)
Net income before (losses)/gains on investments	(1,753)	178	771	162
Net gains on investments	15,298	-	10,723	-
Result for the year	13,545	178	11,494	162
Total assets	231,281	998	216,909	1,094
Total liabilities	(38,451)	(820)	(37,789)	(932)
Net funds at the end of year	192,830	178	179,120	162

During the year Balliol College Developments Limited charged Balliol College £22k (2024: £18k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £1,654k (2024: £1,504k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited was £510k (2024: Owing to Balliol College by Balliol College Developments Limited £134k, see note 16).

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.25% of the weighted average of the value of the relevant investments as at 31 March in each of the last four years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2012 together with all subsequent endowments valued at the date of gift.

The statement of investment total return is as follows:

	2025			
	Permanent Endowment	Unapplied	Expendable	Total
	Trust for Investment	Total Return	Endowment	Endowments
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	1,231	-	1,231
Expendable endowment	-	-	151,390	151,390
Total Endowments	1,462	1,231	151,390	154,083
Movements in the reporting year:				
Gift of endowment funds	-	-	381	381
Investment return: total investment income	-	52	3,519	3,571
Investment return: realised and unrealised gains and losses	-	114	7,627	7,741
Other transfers	-	(588)	518	(70)
Total	-	(422)	12,045	11,623
Unapplied total return allocated to income in the reporting period	-	76	(76)	-
Expendable endowments transferred to income	-	-	(5,139)	(5,139)
	-	76	(5,215)	(5,139)
Net movements in reporting year	-	(346)	6,830	6,484
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	885	-	885
Expendable endowment	-	-	158,220	158,220
Total Endowments	1,462	885	158,220	160,567

14 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

	2024			
	Permanent Endowment	Unapplied Total	Expendable Endowment	Total Endowments
	Trust for Investment	Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	965	-	965
Expendable endowment	-	-	143,314	143,314
Total Endowments	1,462	965	143,314	145,741
Movements in the reporting year:				
Gift of endowment funds	-	-	422	422
Investment return: total investment income	-	45	3,040	3,085
Investment return: realised and unrealised gains and losses	-	144	9,662	9,806
Other transfers	-	-	212	212
Total	-	189	13,336	13,525
Unapplied total return allocated to income in the reporting period	-	77	(77)	-
Expendable endowments transferred to income	-	-	(5,183)	(5,183)
	-	77	(5,260)	(5,183)
Net movements in reporting year	-	266	8,076	8,342
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	1,231	-	1,231
Expendable endowment	-	-	151,390	151,390
Total Endowments	1,462	1,231	151,390	154,083

15 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	315	1,039	250	234
Amounts owed by College members	170	156	170	156
Amounts owed by Group undertakings	-	-	-	134
Prepayments and accrued income	1,787	1,827	1,610	1,827
Other debtors	162	72	162	72
	2,434	3,094	2,192	2,423

16 CREDITORS: Amounts falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	506	480	499	477
Amounts owed to College members	134	203	134	203
Amounts owed to Group undertakings	-	-	510	-
Taxation and social security	252	328	250	314
Accruals and deferred income	1,434	1,215	819	750
Other creditors	1,689	1,468	1,492	1,302
	4,015	3,694	3,704	3,046

At the year end total deferred income was £347k (2024:£327k). Deferred income comprises fees and rent received in advance relating to the next financial year.

17 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,747	34,743	34,747	34,743
	34,747	34,743	34,747	34,743

In December 2015 the College entered into an unsecured note purchase agreement for £35m at a fixed rate of 3.37% with interest being payable half-yearly. The notes are due for repayment after 45 years, in December 2060.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	For the year ended 31 July 2025					At 31 July 2025 £'000
	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	
Endowment Funds - Permanent						
War Memorial Fund 1919	2,257	52	-	(76)	114	2,347
Endowment Funds - Expendable						
General Fund	45,162	1,066	(38)	(1,472)	2,217	46,935
700th Anniversary Fund	13,977	322	-	(469)	706	14,536
Alfred Douglas Stone Fund	921	21	-	(31)	47	958
Andrew Graham Fellow in Economics	1,976	45	-	(66)	100	2,055
Asoke Kumar Sarkar Fellowship in Classical Indology	1,557	36	-	(52)	78	1,619
Classics Fellowship Fund	3,911	96	-	(131)	198	4,074
Dan Norman Fund	1,542	54	-	(52)	79	1,623
Dervorguilla Appeal Fund 1982	6,780	156	-	(227)	343	7,052
Dyson Fellowship in Greek Culture 1960	892	20	-	(30)	45	927
Early Career Fellows Endowment Fund	3,384	107	-	(114)	172	3,549
Endowment Fund 1904	3,467	80	-	(116)	175	3,606
Fairfax Fellowships at Balliol College	4,506	103	-	(151)	228	4,686
Foley-Bejar Scholarship Fund	2,569	59	-	(86)	130	2,672
History Fellowships Fund	4,398	104	-	(148)	222	4,576
James and Jane Ramage Scholarship Fund 2020	1,271	227	-	(49)	74	1,523
James Beeland Rogers Jr Endowment Fund	1,387	32	-	(47)	70	1,442
John Henry Jones Scholarship Fund	2,106	48	-	(70)	106	2,190
Jowett Centenary Fund	2,883	66	-	(97)	146	2,998
Jowett Fellowship Fund	1,140	26	-	(38)	58	1,186
Julian Huxley Memorial Fund	774	18	-	(26)	39	805
JT Hamilton Legacy Fund	1,151	27	-	(39)	58	1,197
Leveson Gower Bequest 1979	897	21	-	(30)	45	933
Lilian Margaret Gregson Fund	1,068	24	-	(36)	54	1,110
Management Studies Fellowship Fund	1,293	30	-	(43)	65	1,345
Maurice Lubbock Memorial Fund	1,642	38	-	(55)	83	1,708
David Freemand Outreach Officer Endowment	860	20	-	(29)	43	894
Mr Snell's Trust	1,042	24	-	(35)	52	1,083
Oxford Internet Institute Fund	4,930	114	-	(165)	249	5,128
Oxford-Rhodes-Balliol Scholarship	1,405	32	-	(47)	71	1,461
Roy Skinner Fund	1,433	33	-	(48)	72	1,490
Sigmar and Sabine Samwer Fund 2006	826	19	-	(28)	42	859
Victor Hugo Fund 2008	849	20	-	(28)	43	884
War Memorial Appeal Fund 1947	1,194	28	-	(40)	60	1,242
William Westerman Fund	1,258	29	-	(42)	63	1,308
Yehan Numata Fund for Buddhist Studies	3,770	87	-	(127)	191	3,921
Other Fellowship funds	5,212	166	-	(178)	268	5,468
Other student support funds	10,972	488	-	(403)	565	11,622
Other purpose funds	7,421	14	-	(250)	370	7,555
Total Endowment Funds - Group and College	154,083	3,952	(38)	(5,171)	7,741	160,567
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	4,600	5,502	(4,729)	(528)	-	4,845
Total Restricted Funds - Group and College	4,600	5,502	(4,729)	(528)	-	4,845
Unrestricted Funds						
General	11,185	13,010	(12,336)	560	7,557	19,976
Fixed asset designated fund	9,207	-	(1,813)	-	-	7,394
Other designated fund	46	-	-	-	-	46
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	20,438	13,010	(14,149)	560	7,557	27,416
General	162	1,860	(1,844)	-	-	178
Total Unrestricted Funds - Group	20,600	14,870	(15,993)	560	7,557	27,594
Total Funds	179,283	24,324	(20,760)	(5,139)	15,298	193,006

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

18 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	For the year ended 31 July 2024					
	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
War Memorial Fund 1919	2,145	45	-	(77)	144	2,257
Endowment Funds - Expendable						
General Fund	42,944	914	(29)	(1,496)	2,829	45,162
700th Anniversary Fund	13,276	279	-	(473)	895	13,977
Alfred Douglas Stone Fund	874	18	-	(30)	59	921
Andrew Graham Fellow in Economics	1,875	39	-	(66)	128	1,976
Asoke Kumar Sarkar Fellowship in Classical Indology	1,476	31	-	(51)	101	1,557
Classics Fellowship Fund	3,703	87	-	(132)	253	3,911
Dan Norman Fund	1,444	50	-	(52)	100	1,542
Dervorguilla Appeal Fund 1982	6,432	137	-	(227)	438	6,780
Dyson Fellowship in Greek Culture 1960	845	18	-	(30)	59	892
Early Career Fellows Endowment Fund	3,174	104	-	(112)	218	3,384
Endowment Fund 1904	3,288	70	-	(114)	223	3,467
Fairfax Fellowships at Balliol College	4,279	90	-	(152)	289	4,506
Foley-Bejar Scholarship Fund	2,436	52	-	(86)	167	2,569
History Fellowships Fund	4,169	91	-	(148)	286	4,398
James and Jane Ramage Scholarship Fund 2020	1,030	201	-	(42)	82	1,271
James Beeland Rogers Jr Endowment Fund	1,316	28	-	(46)	89	1,387
John Henry Jones Scholarship Fund	1,996	43	-	(70)	137	2,106
Jowett Centenary Fund	2,734	58	-	(97)	188	2,883
Jowett Fellowship Fund	1,082	23	-	(38)	73	1,140
Julian Huxley Memorial Fund	735	15	-	(26)	50	774
JT Hamilton Legacy Fund	1,092	23	-	(38)	74	1,151
Leveson Gower Bequest 1979	851	18	-	(30)	58	897
Lilian Margaret Gregson Fund	1,013	22	-	(36)	69	1,068
Management Studies Fellowship Fund	1,226	26	-	(43)	84	1,293
Maurice Lubbock Memorial Fund	1,557	33	-	(54)	106	1,642
David Freemant Outreach Officer Endowment	816	17	-	(29)	56	860
Mr Snell's Trust	987	21	-	(35)	69	1,042
Oxford Internet Institute Fund	4,680	99	-	(165)	316	4,930
Oxford-Rhodes-Balliol Scholarship	1,332	28	-	(47)	92	1,405
Roy Skinner Fund	1,357	29	-	(47)	94	1,433
Sigmar and Sabine Samwer Fund 2006	785	16	-	(28)	53	826
Victor Hugo Fund 2008	806	17	-	(29)	55	849
War Memorial Appeal Fund 1947	1,132	24	-	(40)	78	1,194
William Westerman Fund	1,193	25	-	(42)	82	1,258
Yehan Numata Fund for Buddhist Studies	3,578	75	-	(126)	243	3,770
Other Fellowship funds	4,636	139	-	104	333	5,212
Other student support funds	10,418	222	-	(371)	703	10,972
Other purpose funds	7,029	280	-	(321)	433	7,421
Total Endowment Funds - Group and College	145,741	3,507	(29)	(4,942)	9,806	154,083
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	4,921	6,464	(5,459)	(1,326)	-	4,600
Total Restricted Funds - Group and College	4,921	6,464	(5,459)	(1,326)	-	4,600
Unrestricted Funds						
General	7,419	13,381	(11,569)	1,037	917	11,185
Fixed asset designated fund	11,225	-	(2,018)	-	-	9,207
Designated maintenance funds	-	-	(2)	48	-	46
Pension reserve	(1,829)	-	1,829	-	-	-
Total Unrestricted Funds - College	16,815	13,381	(11,760)	1,085	917	20,438
General	150	1,690	(1,678)	-	-	162
Total Unrestricted Funds - Group	16,965	15,071	(13,438)	1,085	917	20,600
Total Funds	167,627	25,042	(18,926)	(5,183)	10,723	179,283

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds. Only Funds which have a capital value in excess of £750,000 are separately identified.

Endowment Funds - Permanent:

War Memorial Fund 1919

Capital balance of past donations to the War Memorial Fund 1919 where the related income, but not the original capital, can be used for the restricted purpose of the charity.

Endowment Funds - Expendable:

General Fund

Capital balance of a consolidation of past gifts, donations and bequests where related income, or income and capital, can be used for the restricted purpose of the College.

700th Anniversary Fund

Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College.

Alfred Douglas Stone Fund

Established in 2004 to support College expenditure on student financial aid.

Andrew Graham Fellow in Economics

Established in 2011 to support College expenditure on a fellowship in economics.

Asoke Kumar Sarkar Fellowship Fund

Established in 2014 to fund a research fellowship in Classical Indology.

Classics Fellowship Fund

As a result of an appeal to support College expenditure on Classics fellowships.

Dan Norman Fund

To support research into addiction across biomedical, clinical, health and life sciences.

Dervorguilla Fund

Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal.

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Early Career Fellowship Fund

Established to support the costs of Career Development Fellows/Early Career Fellows.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Fairfax Fellowships at Balliol College

Provide one or more fellowships in Philosophy or other subjects in the Honours Schools of Literae Humaniores or Philosophy, Politics and Economics.

Foley-Bejar Scholarship Fund

Established in 2001 to support College expenditure on student financial aid.

History Fellowships Fund

As a result of an appeal to support College expenditure on History fellowships.

James and Jane Ramage Scholarship Fund

To provide scholarships for women students of the College in a range of doctoral degrees in science, technology, engineering, mathematics and medicine.

James Beeland Rogers Jr Scholarship Fund

Established in 1991 to support College expenditure on student financial aid.

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

Capital balance of gifts and donations to the 1990's appeal to celebrate the Jowett centenary.

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

Gift in 2004 to support College expenditure on student financial aid.

Julian Huxley Memorial Fund

To support a Fellowship within biological or human sciences.

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

From a gift in 1996 for the support of management studies in the College and University.

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

Established in 1677 to foster the connection between Glasgow and College.

Oxford Internet Institute Fund

From a gift in 2001 to support the Oxford Internet Institute which is located in the College.

Oxford-Rhodes-Balliol Scholarship

Established in 2017 to support graduate Rhodes scholars coming to the College.

Roy Skinner Fund

From a gift in 2001 to support College expenditure on student financial aid.

Sigmar & Sabine Samwer Fund 2006

To support a studentship or bursary to students at Balliol in financial need

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

As a result of an appeal in 1947 in memory of Balliol men who died during the War to support expenditure on scholarships and fellowships.

William Westerman Fund

Established in 2010 to support the Pathfinder Programme for visits by students to North America and Australasia.

Yehan Numata Fund for Buddhist Studies

Established in 1990 for the support of Buddhist studies in the College and University.

Other Fellowship funds

A consolidation of various funds established for the support of fellowships.

Other student support funds

A consolidation of various funds established for the support of student financial aid.

Other purpose funds

A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College.

Restricted Funds:

Trust Funds accumulated balances

Accumulated cash balances of all the other Trust Funds held and administered by College.

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	54,629	-	1,304	55,933
Property and other investments	7,747	-	159,263	167,010
Net current assets	(35)	4,845	-	4,810
Long term liabilities (borrowing for acquisition of fixed assets)	(34,747)	-	-	(34,747)
	<u>27,594</u>	<u>4,845</u>	<u>160,567</u>	<u>193,006</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	56,202	675	830	57,707
Other investments	925	-	153,253	154,178
Net current assets	(1,784)	3,925	-	2,141
Long term liabilities (borrowing for acquisition of fixed assets)	(34,743)	-	-	(34,743)
	<u>20,600</u>	<u>4,600</u>	<u>154,083</u>	<u>179,283</u>

20 FINANCIAL INSTRUMENTS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	167,010	152,198	167,010	152,198
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	315	1,039	250	234
Amounts owed by College members	170	156	170	156
Other debtors and accrued income	162	72	162	72
Financial liabilities measured at settlement value:				
Trade creditors	506	480	499	477
Amounts owed to College members	134	203	134	203
Amounts owed to Group undertakings	-	-	510	0
Other creditors	252	328	250	314
Accruals	1,434	1,215	819	750
Other creditors	1,689	1,468	1,492	1,302
Financial liabilities measured at amortised cost:				
Bond notes	34,747	34,743	34,747	34,743

The fair values of the assets held at fair value through the Statement of Financial Activities are determined using valuations provided by the relevant investment managers.

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the Governing Body, being Fellows who are teaching and research employees of the College, or Professorial Fellows with a College association, and who sit on the Governing Body by virtue of their employment or association with the College.

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

Trustees of the College fall into the following categories:

Head of House
Professorial Fellow
Tutorial Fellow
Research Fellow
Non-Research Fellow

There are also four trustees who work on management and fundraising: the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Twelve trustees live in houses owned by the College. Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. In addition, some trustees receive additional allowances for additional work carried out as part-time College Officers, e.g. Tutor for Admissions, Vice Masters. These amounts are included within the remuneration figures disclosed.

Some trustees, together with other employees, are eligible for private health insurance as part of their package of remuneration and all trustees may eat at Common Table, as can all other employees who are entitled to meals whilst working.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The Remuneration Committee consists of both external and internal members. Its membership is disclosed in the Report of the Governing Body.

18 trustees (2024: 24 trustees) are not employees of the college and do not receive remuneration.

21 TRUSTEES' REMUNERATION (continued)

Other transactions with trustees

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

Additional information regarding trustees is included in Note 29, the Related Party Transactions note.

Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £633k (2024: £626k).

Remuneration paid to trustees

Range	2025		2024	
	Number of Trustees /	Gross remuneration, taxable benefits and pension	Number of Trustees /	Gross remuneration, taxable benefits and pension
£0	18	£0	24	£0
£0,001-£1,000			1	350
£11,000-£11,999			1	11,899
£12,000-£12,999	1	12,560		
£13,000-£13,999	1	13,827	2	26,872
£15,000-£15,999	1	15,889	1	15,912
£25,000-£25,999			1	25,512
£26,000-£26,999	1	26,961	1	26,004
£27,000-£27,999	1	27,570		
£28,000-£28,999			2	57,123
£29,000-£29,999	2	58,976	12	356,763
£30,000-£30,999	14	422,821	1	30,176
£34,000-£34,999			1	34,819
£36,000-£36,999	1	36,047		
£41,000-£41,999			1	41,425
£42,000-£42,999	1	42,136		
£43,000-£43,999	1	43,887	1	43,517
£50,000-£50,999			2	100,392
£51,000-£51,999	1	51,639	1	51,482
£53,000-£53,999	1	53,889		
£58,000-£58,999			2	116,770
£62,000-£62,999	2	124,420	1	62,273
£65,000-£65,999	1	65,236		
£66,000-£66,999	1	66,455	2	133,045
£67,000-£67,999	2	135,912	1	67,809
£69,000-£69,999	1	69,240		
£70,000-£70,999			1	70,919
£73,000-£73,999	1	73,956		
£84,000-£84,999			1	84,597
£88,000-£88,999	1	88,508		
£90,000-£90,999	1	90,598		
£95,000-£95,999			1	95,953
£96,000-£96,999	1	96,581		
£99,000-£99,999			2	198,840
£101,000-£101,999	1	101,788		
£102,000-£102,999	1	102,039	1	102,513
£113,000-£113,999	1	113,581	1	113,669
£117,000-£117,999	1	117,176	1	117,243
£142,000-£142,999	1	142,945		
£143,000-£143,999			1	143,063
Total	60	2,194,637	67	2,128,940

22 PENSION SCHEMES

The College participates in two principal pension schemes - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Due to the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

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.

Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Further disclosures relating to the deficit recovery liability can be found in note 22.

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

Universities Superannuation Scheme (USS)

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

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

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

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

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

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

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

22 PENSION SCHEMES (continued)

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £26k was made at 31 July 2023 (2022: £755k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £26k was released to the income and expenditure account in 2024.

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

Pension charge for the year

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

Scheme

	2025 £'000	2024 £'000
Universities Superannuation Scheme ('USS')	510	(1,255)
University of Oxford Staff Pension Scheme ('OSPS')	463	443
National Employment Savings Trust ('NEST')	15	8
	<u>988</u>	<u>(804)</u>

The amount expected to be paid in pension contributions in the following year is £992k. This excludes any adjustment required for accounting for the present value for the additional contributions resulting from past service deficit agreements.

Included in other creditors and accruals are defined contribution pension contributions payable of £3k (2024: £nil).

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

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 company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 Group £'000	2024 Group £'000
Net income/(expenditure) for the reporting year	13,723	11,656
Adjustments for the elimination of non-operating cash flows:		
Investment income	(3,819)	(3,337)
Unrealised (gains)/losses in investments	(15,298)	(10,723)
Endowment donations	(428)	(422)
Depreciation	1,975	2,015
Decrease / (increase) in stock	10	(2)
Decrease/ (increase) in debtors	660	(1,053)
Increase / (decrease) in pension provision	-	(1,829)
Increase / (decrease) in creditors	320	274
Net cash (used in) / provide by operating activities	(2,857)	(3,421)

25 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value and valuation movements £'000	At end of year £'000
Cash	2,677	3,660	-	-	6,337
Loans falling due after more than one year	(34,743)	-	-	(4)	(34,747)
Total	(32,066)	3,660	-	(4)	(28,410)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	6,337	2,677
Total cash and cash equivalents	6,337	2,677

27 OPERATING LEASE COMMITMENTS

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

	2025 £'000	2024 £'000
Annual commitments for operating leases (equipment and motor vehicle)		
Expiring within one year	2	32
Expiring between two and five years	136	22
Expiring in over five years	18	-
	156	54

28 CAPITAL COMMITMENTS

At the year end there was a capital commitment of £nil for capital improvements on a residential property owned by the College (2024: £79k).

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.

At the beginning of the year a trustee had a loan outstanding from the College of £154k and three trustees had properties purchased under the Joint Equity Scheme, totalling £900k. One trustee joined the Joint Equity Scheme during the year, with College equity of £150k. The loan is repayable on the departure of the trustee from the College and is included in fixed asset property investments. The Joint Equity schemes cease on the departure of the trustee from the College and are included in fixed asset property investments.

Nursery facilities are made available to Trustees for a fee on the same basis as other College employees.

30 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

31 POST BALANCE SHEET EVENTS

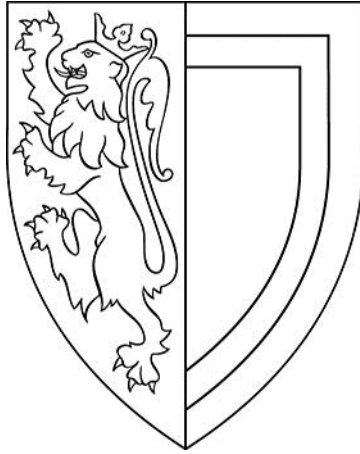
There are no post balance sheet events that require disclosure.

32 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2024 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	9,075	-	31	9,106
Other trading income	2,606	-	-	2,606
Donations and legacies	1,498	1,514	422	3,434
Investments				
Investment income	283	-	3,054	3,337
Total return allocated to income	1,494	3,689	(5,183)	-
Other income	115	1,261	-	1,376
Total income	15,071	6,464	(1,676)	19,859
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,806	5,459	29	16,294
Raising funds:				
Fundraising	795	-	-	795
Trading expenditure	1,836	-	-	1,836
Investment management costs				-
Total expenditure	13,438	5,459	29	18,926
Net (expenditure) / income before gains	1,633	1,005	(1,705)	933
Net gains on investments	917	-	9,806	10,723
Net (expenditure) / income	2,550	1,005	8,101	11,656

Accounts



Balliol College

Annual Report and Financial Statements for the year ended 31 July 2024

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Report of the Governing Body

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 consolidated financial statements for the year.

Reference and administrative details

The Master and Scholars of Balliol College in the University of Oxford, which is known as Balliol College (“the College”), are a charitable body having that name. The College was founded in the 13th century and is registered with the Charity Commission for England and Wales (registered number 1144032).

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 3 to 6.

Structure, governance and management

Governing documents

The College is governed by its Statutes originally granted in 1282, and subsequently approved by the foundation deed of 1284. In their most recent version they stand as approved by Her Majesty in Council, 11 March 2020, in accordance with the 1923 Oxford and Cambridge Act.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, which are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees. The College enjoys the unique privilege of electing its own Visitor, a post currently occupied by The Right Hon Lord Reed of Allmuir.

Organisational management

The Governing Body understands the importance of being kept informed on current issues in the sector, and charity regulation and legislation form a regular part of Governing Body business. A College office of Fellow for Charity Matters is in place to facilitate this. A code on the Handling of Conflict of Interests is available to all Fellows.

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by five Committees:

- Tutorial Board meets once a term and includes all the College’s Tutorial Fellows, those with personal tutor roles in relation to undergraduates and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for much of this work is delegated to the Academic Committee and, for decisions about the academic progress of individual students, to an Academic Progress Committee.
- Academic Progress Committee deals with decisions about the progress of individual students and can apply academic disciplinary measures. Its membership consists of the Master, Vice-Master (Academic), Senior Tutor, Dean and Chaplain, four Tutorial Fellows and, ex officio, the Praefectus.
- Executive Committee deals primarily with the College’s administration and finances and meets weekly during term. Its membership consists of the Master, Vice-Master (Executive), Finance Bursar, Domestic Bursar, Senior Tutor/Academic Registrar, Praefectus, Dean and six Fellows who are not College Officers plus student representation.

- Academic Committee concentrates on academic policy and meets weekly during term. It has an approximately equal number of College Officers and non-officers as its membership. Full Academic Committee, which meets approximately once a term, includes student representation.
- Remuneration Committee, with an external chair and four other external members, alongside four internal members including the Master and Finance Bursar, meets termly in order to give oversight and counsel to the College's Governing Body with respect to the pay and benefits of its trustees and officers.

Most other committees in College are sub-committees of either the Academic Committee or Executive Committee and are devoted to specific areas of College activity, such as Library, Sports and Development. There are however three important exceptions, which then report direct to meetings of the Governing Body:

- The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.
- The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.
- The Investments Committee is responsible for the governance and management of the College's investments, making recommendation to the Governing Body for approval. It consists of the Master and Finance Bursar (ex officio), three current Fellows and six external members.

The day-to-day running of the College is overseen by the Master. Academic matters are delegated primarily to the Senior Tutor/Academic Registrar, financial and investment matters to the Finance Bursar and domestic and estates matters to the Domestic Bursar.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body (Trustees) are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowship and by attending Governing Body meetings. The duties and responsibilities of Trustees are explained fully to incumbent Fellows and form part of the induction process.

Remuneration of Members of the Governing Body and College Officers

Members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. There are also four trustees who work on management and fundraising, the Master, Senior Tutor/Academic Registrar, Finance Bursar and Development Director.

Trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing building contractor, conference and other event services on College premises. The annual profits of Balliol College Developments Limited are donated to the College under the Gift Aid Scheme.

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.

Members of the Governing Body

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

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees (as at 31 July 2024) is shown below:

- (1) Tutorial Board
- (2) Academic Progress Committee
- (3) Executive Committee
- (4) Academic Committee
- (5) Remuneration Committee

Dame Helen Ghosh, *Master (1,2,3,4,5)*

Prof Miguel Ballester *Professor of Economics, Lord Thomson of Fleet Fellow and Tutor in Economics (1,4)*

Prof William Barford *Professor of Theoretical Chemistry, Fellow and Tutor in Physical Chemistry (1,2,5)*

Prof James Belich (demitted 17th June 2024) *Beit Professor Commonwealth and Imperial History and Professorial Fellow*

Dr Alexander Bown *Associate Professor, Fellow and Tutor in Ancient Philosophy (1)*

Dr Daniel Butt *Associate Professor, Robert Maxwell Fellow and Tutor in Political Theory (1)*

Prof Coralía Cartis *Professor of Numerical Optimisation and Fellow and Tutor in Mathematics (1,4)*

Dr Adam Caulton *Associate Professor, Clarendon University Lecturer, Fellow and Tutor in Philosophy, and Tutor for Graduate Admissions (1,4)*

Dr Vincent Cheval (appointed 6th October 2023) *Associate Professor and Tutorial Fellow in Computer Science (1)*

Prof Robin Choudhury *Professor of Cardiovascular Medicine and Senior Research Fellow in Biomedical Sciences*

Prof Martin Conway *Professor of Contemporary European History, MacLellan-Warburg Fellow and Tutor in History, and Welfare Fellow (1)*

Prof Neta Crawford *Montague Burton Professor of International Relations and Professorial Fellow*

Prof Kate Crosby *Numata Professor of Buddhist Studies and Professorial Fellow*

Dr Katrina Davis *Associate Professor, Fellow and Tutor in Zoology (1)*

Dr Hasan Dindjer *Associate Professor, Blanesburgh Fellow and Tutor in Law (1,4)*

Prof Soumitra Dutta *Dean of Saïd Business School and Professorial Fellow*

Prof Edith Elkind (demitted 17th June 2024) *Professor of Computing Science and Research Fellow in Computational Game Theory (3)*

Prof David Enoch (appointed 6th October 2023) *Professor of Philosophy of Law, Pauline and Max Gordon Fellow and Professorial Fellow (2)*

Mr James Forder *Andrew Graham Fellow and Tutor in Political Economy, and Dean (1,3)*

Dr Dorian Gangloff (demitted 4th December 2023) *Associate Professor of Engineering Science and Royal Society University Research Fellow, Fellow and Tutor in Engineering Science (1)*

Prof John-Paul Ghobrial *Professor of Modern and Global History, Lucas Fellow and Tutor in History (1,4)*

Prof Mike Giles (appointed 12th January 2024) *Professor of Numerical Analysis and Professorial Fellow*

Dr Helen Gittos *Associate Professor, Colyer-Fergusson Fellow and Tutor in Early Medieval History (1,3)*

Prof Sir Charles Godfray *Director of the Oxford Martin School and Professorial Fellow*

Prof Ian Goldin *Professor of Globalisation and Development and Senior Research Fellow*

Prof Freddie Hamdy *Nuffield Professor of Surgery and Professorial Fellow*

Dr Sudhir Hazareesingh *CUF Lecturer in Politics, Coolidge Fellow and Tutorial Fellow in Politics, and Senior Fellow (1)*

Prof Philip Howard *Professor of Internet Studies and Professorial Fellow*

Dr Alexander Kaiserman *Associate Professor, Fairfax Fellow and Tutor in Philosophy (1,2)*

Dr Adrian Kelly *Associate Professor, Clarendon University Lecturer, Fellow and Tutor in Ancient Greek Language and Literature (1,4)*

Revd Canon Bruce Kinsey (demitted 30th September 2023) *Chaplain*

Dr Elizabeth Kiss *Professorial Fellow and Warden of Rhodes House*

Prof James Kwan *Associate Professor and Tutorial Fellow in Engineering Science (1)*

Dr Grant Lamond *Associate Professor, Frankfurter Fellow and Tutor in Law (1,2)*

Dr Matthew Langton *Associate Professor of Inorganic Chemistry and Royal Society University Research Fellow, Fellow and Tutor in Inorganic Chemistry (1)*

Prof Elena Lombardi *Professor of Italian Literature, Paget Toynbee Lecturer in Italian Medieval Studies, Fellow and Tutor in Italian, and Praefectus of Holywell Manor (1,3)*

Prof Jason Lotay *Professor of Pure Mathematics and Tutorial Fellow in Mathematics (1,3)*

Prof David Lucas *Professor of Physics, Fellow and Tutor in Physics (1,5)*

Prof Andre Lukas *Professor of Physics, Fellow and Tutor in Theoretical Physics (1,2)*

Prof Jim Mallinson (appointed 6th October 2023) *Boden Professor of Sanskrit and Professorial Fellow (3)*

Prof Sophie Marnette *Professor of Medieval French Studies, Dervorguilla Fellow and Tutor in French (1)*

Prof Tom Melham *Professor of Computer Science and Fellow and Tutor in Computation (1)*

Dr Derek Moulton *Associate Professor, Fellow and Tutor in Mathematics (1)*

Prof Thomas Noe *Ernest Butten Professor of Management Studies and Professorial Fellow (1)*

Mr Richard Norman *Development Director*

Prof Dominic O'Brien *Professor of Engineering Science and Senior Research Fellow in Engineering (1,3)*

Prof Dermot O'Hare *Professor of Chemistry, Senior Research Fellow in Chemistry and SCG Fellow (1,4)*

Mr Richard Ovenden *Bodley's Librarian and Professorial Fellow*

Dr Sandra Paoli *Research Fellow in Romance Linguistics*

Prof Seamus Perry *Professor of English Literature, Massey Fellow, Tutor in English, Vice-Master (Executive), Fellow Librarian and Fellow for Charity Matters (1,2,3)*

Prof Armin Reichold *Professor of Physics, Fellow and Tutor in Physics (1)*

Dr Matthew Robinson *Associate Professor, Fairfax Fellow and Tutor in Latin Literature (1)*

Prof Sebastian Shimeld *Professor of Evolutionary Developmental Biology, Julian Huxley Fellow and Tutor in Zoology, and Vice-Master (Academic) (1,2,4,5)*

Dr Simon Skinner *Associate Professor, Keen Fellow and Tutor in History (1,2)*

Dr Jennifer Sliwka (appointed 6th October 2023) *Keeper of Western Art, Garlick Fellow and Professorial Fellow*

Prof Adam Smyth *Professor of English Literature and the History of the Book, Clarendon University Lecturer, A.C. Bradley-J.C. Maxwell Fellow and Tutor in English Literature (1)*

Prof Tim Soutphommasane *Chief Diversity Officer, Professor of Practice in Human Rights and Political Theory, and Senior Research Fellow*

Prof Jin-Chong Tan *Professor of Engineering Science (Nanoscale Engineering), Fellow and Tutor in Engineering Science (1,4)*

Prof John Tasioulas *Professor of Ethics and Legal Philosophy, Senior Research Fellow, and Director of the Institute for Ethics in AI*

Prof Rosalind Thomas *Professor of Greek History, Dyson-Macgregor Fellow, Jowett Lecturer and Tutor in Ancient History (1)*

Mrs Amanda Tilley *Finance Bursar (3,5)*

Prof Nick Trefethen (demitted 17th June 2024) *Professor of Numerical Analysis and Professorial Fellow (3)*

Dr Nicola Trott *Senior Tutor and Academic Registrar, and Tutor for Graduates (1,2,3,4)*

Dr Lisa Walker *Fellow in Medical Sciences, and Tutor for Undergraduate Admissions (1,4)*

Prof David Wark *Professor of Experimental Particle Physics and Senior Research Fellow*

Prof Manuela Zaccolo *Professor of Cell Biology, Fellow and Tutor in Biomedical Sciences (1,3)*

College Senior Staff

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

Dr Nicola Trott *Senior Tutor / Academic Registrar*

Mrs Amanda Tilley *Finance Bursar*

Mrs Keeley Mortimer *Interim Domestic Bursar (from 20th June 2023 to 5th November 2023)*

Mrs Jennifer Smith *Domestic Bursar (from 6th November 2023)*

College Advisers

Investment managers

Commonfund Capital, Inc, 15 Old Danbury Road, Wilton, CT 06897, USA

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

Oxford Investment Partners, Towers Watson Ltd, Watson House, London Road, Reigate, Surrey RH2 9PQ

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

Ruffer LLP, 80 Victoria Street, London. SW1E 5JL

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Independent auditors

Crowe UK LLP, 5th Floor, R+Building, 2 Blagrove Street, Reading, RG1 1AZ

Bankers

HSBC Bank Plc, Hanborough House, Wallbrook Court, 5 North Hinksey Lane, Oxford. OX2 0QS

Solicitors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Objectives and Activities

Charitable objects and aims

The College's objects are to advance education, religion, learning and research and to be a college within the University of Oxford.

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

- To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.
- The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College exists to advance education at both undergraduate and graduate levels; to facilitate and to encourage scholarship and research at the very highest levels; to promote excellence in learning; to maintain a chapel and chaplaincy, and to serve as patron to its numerous livings.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2024 in furtherance of these aims. Examples of this are described below.

The College is a mixed College, providing higher education to undergraduates and postgraduates. Places are available based on purely on academic merit and financial support is available to students to assist them with their costs whilst at College. This includes financial assistance based on need, as well as a range of grants to cover academic and extra-curricular expenses, such as academic project grants, thesis binding expenses, sports equipment and travel grants. It spent £1.9m on grants (see note 8) in the year, including contribution to the Oxford Bursary scheme and £1.7m on a range of graduate scholarships.

The College makes many of its talks and lectures available to the public as online lectures and operates an outreach programme which works with schools to help encourage and support able student to apply to Oxford University.

The College's archive centre in St Cross Road is available for enquiries from the public. Nearly 450 enquiries were received and over 130 research visits took place this year. In addition, nearly 1,000 people attended exhibitions held during the year, including 'Going up to Balliol: Mountaineering at the College'.

Education and learning

The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach and advise them; administrative and welfare staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities, and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services.

The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces.

Numerous Balliol events are also open to the public, including services in Chapel, occasional lectures and talks, and, normally every other Sunday evening during term a concert in the College Hall, continuing a tradition of Balliol concerts that began in 1885. Balliol has long sought to contribute to the wider educational world. It appoints (normally from among its Fellowship) Trustees to Ludlow College; Trustees to the Keith Rae Trust; Trustees to the Balliol Society (which supports the College's charitable activities); Trustees to the Balliol College Educational Trust; and Trustees to the Chalet Trust.

Research

The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes IX.2). The Balliol Interdisciplinary Institute ("BII") cultivates and supports interdisciplinary research, straddling the humanities, the social sciences, and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline. The BII supports both gestational projects and more fully fledged proposals. Pioneering interdisciplinary research sometimes requires a period of open-ended exploration and time to build strong teams. By helping gestational projects, the BII can facilitate experimental freedom with low risk, or it can boost more developed projects that are still small in scale or require only modest resources.

At its annex in Holywell Manor, the College offers an academically stimulating home to a large and international community of graduate research students, admitted to their courses from a distinguished application by the University of Oxford, and a large number of students on taught graduate courses. Graduate supervision is frequently undertaken by Fellows of the College. Holywell Manor offers a popular space for recreation, intellectual exchange, and debate.

The work of Balliol research students is additionally supported by a generous programme of graduate scholarships, many established by endowment, and the College makes numerous additional financial awards on the basis of unexpected need, overseen by its Student Finance Committee. The College contributes to the research activity of the University by (for example) hosting the Oxford Internet Institute in 1 St Giles, and by administering funds which support particular areas of study, such as the Numata Fund which supports Buddhist studies in Oxford and the Skynner Fund which supports astrophysics.

The College has large and distinguished research collections under its curatorship, which it is pleased to make as fully available as possible. Its extensive collections of medieval and modern literary, political, and scientific papers are cared for in its specially constructed Historic Collections Centre at St Cross, Holywell. The Centre also houses the College's extensive Archives, a valuable source for historians of the nation as well as of Balliol and the University of Oxford. The College also cares for numerous paintings, especially portraits of former members; some pieces of silver, also mostly commemorative; and various objets d'art. The College has published several catalogues of its diverse holdings, in print and latterly on-line, and cataloguing continues. Bona fide researchers, including interested members of the public, are welcome to consult material in the College's care by appointment. The College has a liberal policy of lending items to exhibitions upon request.

Numerous scholarly projects have come to fruition with the College's ready collaboration, including (among others) editions of several medieval texts, editions of the poets Browning, Arnold, Clough, and Hopkins, and many other books and articles that demonstrate Balliol's ambitions to facilitate and extend scholarship and learning.

Religion

The College maintains a Chaplaincy by Statute (VII.10) and the Chapel offers services throughout the academic term which are open to the public. The College retains its position as Patron of twenty livings across England, a role which it assumes with proper diligence and care, keeping in close and supportive contact with its parishes, welcoming their representatives periodically to the College, and offering assistance in their activities as requested.

Plans for future periods

The core elements of the College's future plans are as follows;

- To continue its principal activity to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit aims.
- To improve the quality of all its provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

Achievements and Performance

Selected highlights of the 2023/2024 year:

It is not often that Balliol receives royalty. The journey to Oxford of the [Emperor and Empress of Japan](#) at the end of the imperial couple's State Visit to the UK, and in particular the return on 28 June 2024 of

Empress Masako to her *alma mater*, of which she is an Honorary Fellow, was an occasion of great pride and pleasure.

Their Majesties were welcomed to Balliol by the Master and the Chancellor and, in the tour which followed, the Empress was able to meet again her former supervisor, Sir Adam Roberts, and the then Praefectus of the Graduate Centre at Holywell Manor, Professor Denis Noble (both now Emeritus Fellows), with Sir Adam's office in the Brackenbury Quad and the Manor itself on Their Majesties' itinerary. The University's conferral on Empress Masako of an



Emperor and Empress of Japan with the Chancellor and the Master - photograph by John Cairns

honorary degree at a ceremony presided over by Lord Patten was a highlight of a term that was otherwise pre-occupied with the many events taking place across the collegiate University to mark his [retirement, after twenty-one years, as Chancellor](#). Published online, Lord Patten's [letter to the Vice-Chancellor](#) demonstrates to the full that, in him, the University found a uniquely eloquent champion. The College adds its tribute of thanks for his tireless service, and looks forward to continuing to welcome him back as an alumnus and Honorary Fellow.

Not long before the imperial visit, the College celebrated the completion of a major refurbishment. On 17 June, the [Gillis Lecture Theatre and Warburg Music Suite](#) were formally opened in the presence of three of the benefactors who enabled the project and in memory of a fourth. The design also incorporates a new teaching space and music practice rooms with additional sound-proofing - though on this occasion guests were audibly entertained by a student at the baby-grand in the Music Suite and treated to a display of archival material put together by Library staff. The modern and flexible areas created by these transformational gifts are now in constant and varied use. Indeed, the Gillis Lecture Theatre is shortly to be the venue for the Fellowship to hold initial discussions around potential future building projects for the College.

Another highlight of the College's year has been the establishment of the [Balliol Sanctuary Fund](#). Launched in November 2023, the Fund recognises a long tradition of the College, with the active support or initiation of a new generation of Fellows, staff, students and alumni. The College is grateful to the many Old Members who have contributed to enable those who for reasons of conflict or persecution would otherwise have had little or no access to higher education to find refuge and a place of study at Balliol.

More light-hearted initiatives included a collective - one hesitates to say corporate - identity for the hearteningly large number of runners among Balliol staff, students, and Fellows, who for the first time joined forces to enter as an official team in the annual [Town and Gown 10k](#), this year held on an oppressively hot Sunday 12 May. An unlikely favourite of this newly cross-college sporting life proved to be the highly competitive [egg-and-spoon race](#) held in the Brackenbury Quad on 20 March. In the race of fingers on buzzers, meanwhile, a very fine [University Challenge team](#) was mustered but had the misfortune of meeting in the first round the eventual champions of 2024. Traditional student [team sports and Cuppers contests](#) produced some excellent performances across the year: Balliol basketball and squash players overcame runners-up positions in previous competitions to earn Cuppers trophies, and in reaching the semi-finals the rugby squad came the closest to winning Cuppers since the Balliol victory of 1933. Their last match of the season gained the men's football team promotion to Division 1, the netball team maintained its First Division position, and the Women's 1st VIII won blades for the second consecutive year and the W1 crew's highest river position in over a decade.

Creatives also found ways to shine. A [Holywell Manor Photography Prize](#) was inaugurated, to the theme of 'Landscapes of Learning'. A paperless student publication, [Erasmus](#), was launched. The annual ritual of [ghost stories in the library](#) - with specially selected readings and exhibits - took place in November 2023. In Hilary Term 2024, the College once again hosted as [Artist in Residence](#) Honorary Fellow and former National Poet of Wales, Gwyneth Lewis, who added to her own programme for Balliol students a collaboration with the current Professor of Poetry, A.E. Stallings. In August 2023, a five-day workshop on [teaching about the transatlantic slave-trade](#) brought US and UK educators to Balliol as part of a three-year teachers' programme organised by Balliol Library in collaboration with the Museum of the American Revolution in Philadelphia, and spinning out of its own imaginative [Slavery in the Age of Revolution exhibition](#).

The Library's main exhibitions of this year, offered as usual in the Historic Collections Centre at St Cross Church, and aided by its beautiful new display cases, were '[Messing About with Manuscripts](#)': [R.A.B. Mynors and Balliol's Medieval Library](#)' and '[Going Up to Balliol: Mountaineering at the College](#)'. Mynors' 'messing' would now be called 'material culture' or 'history of the book', and it lives on in the research interests of several current Fellows and Tutors. There is a connection between the two exhibitions, as well, because it was to Mynors that Balliol Dean and History Tutor FF Urquhart bequeathed the Chalet des Anglais in the French Alps where student reading and walking parties still take place each summer. Accompanied by a series of talks, the latter exhibition ('Going Up...') gave a fascinating account of the close and significant ties Balliol people have to the whole history of alpinism. The ties continue to this day: the Librarian who curated the exhibition is a keen mountaineer and I was pleased to catch sight of one of the sixteen students lucky enough to be travelling to North America or Asia as [William Westerman Pathfinders](#) this year taking his climbing shoes with him to Colorado.

If aiming high is the common pursuit, then Balliol mountaineering is not so far removed from Balliol outreach. Activity in this area takes a long time to feed through to results, but we now have enough years of data to produce useful analysis of the impact our work in schools - and by extension the generous donations that support it - is having. A [report in February 2024](#) showed that in the 2023 undergraduate admissions round, 90 students who attended Balliol access events or programmes received offers from Oxford University, 15 of them from Balliol and 75 from other colleges; and that more than two-thirds of state school applicants to Balliol in that admissions round came from schools that received Balliol outreach support during the 2022/2023 academic year. The [range and scale of output](#) from one small department (in HR terms, the David Freeman Outreach Officer, a post named for another benefaction, and her Assistant) is remarkable - and an example of 'whole college' co-operation and engagement, involving not just Tutors and Lecturers but a large number of students, including graduate teachers, as well as staff from across the College.

Outreach can and does take many forms, all the way from formally [Building Bridges](#) with primary school children in partnership with the Ashmolean, to receiving informally a [visit from university-age students](#) with a connection to the College via an alumnus and a shared faith and social practice.

For anyone in search of a genuine slice of current student life, however, the [JCR takeover](#) of the College's Instagram account to showcase Balliol to prospective applicants gives a whiff of the real.

Reaching out also means bringing people in. This year for various reasons the College hosted not, as is customary, one, but no fewer than three George Eastman Visiting Professors, in successive terms. In a further break with tradition, the first Eastman was Anna Deveare Smith, of *West Wing* fame, who came as a practitioner-writer-producer for stage and screen and ran theatre workshops with student playwrights. Another unconventional visit was that of Steven Freilich, whose career in research and business leadership at DuPont led, as a result of SCG Fellow Dermot O'Hare's industrial partnerships, to an Oliver Smithies Visiting Fellowship. In combination with academic appointments, these riffs on the College's visiting programme made for an especially vibrant set of talks and interactions.

One such interaction saw visitors - among them this year's Winant Visting Professor of American Government, Jason Casellas, who spoke about US Latino Republican elections - giving online talks as part of the monthly on-going series organised by the Development Office. Available to all alumni as well as current members, this has become a mainstay of the academic calendar and one that we are glad to know is enjoyed by the Balliol community-at-large.

Annual headline events, the [Dawkins Prize Lecture](#) and [Omar Azfar Lecture](#), were delivered to live audiences in Trinity Term 2024. In addition, a one-off speaking event took place in response to the widespread concern arising from the attack on Israel by Hamas and the subsequent war in Gaza, leading in turn to protests and polarization of views on campuses in various parts of the world, Oxford included. The College's internal discussions enabled contrasting student representations to be heard at its Executive Committee; and on 28 May two Balliol Professorial Fellows, David Enoch (Professor of Philosophy of Law) and Neta Crawford (Professor of International Relations) made presentations from differing perspectives and led a considered debate on some of the core issues as they were understood at that time. Making space for dialogue that is at once meaningful and respectful, inclusive and informed, can be a vital if demanding function of a university.



Balliol Outreach assistant showing primary school students around the Ashmolean Museum as part of the Building Bridges initiative - Photograph by Department of Chemistry

The 2023/2024 academic year [events archive](#) shows a rich variety of cultural activity, from the Balliol Literary Society's reading of Stoppard's *Arcadia*, to the soir  e with Honorary Fellow Amit Chaudhuri in conversation about his New and Selected Poems with Fellow and Tutor in English Seamus Perry, to the lunches hosted by the Chaplain for students to practice 'close reading' with the Artist in Residence or explore 'Ways of Seeing' some of the masterpieces of European painting, to the free and public Balliol Musical Society Concerts held - in time-honoured fashion - fortnightly in term. More explicitly directed at the wellbeing of

current members, in particular of students, is an evolving cycle of activity created by the Welfare Lead with the Student Support Officer, and involving many other members of staff, which ranges from regular welfare newsletters, to 'wellbeing walks', 'feel good singing' sessions, drop-ins for students living off-site, floral and bouquet-making workshops, pop-ups showcasing the library's wellbeing collections, and opt-in exercise classes for both mind and body. This 'something for everyone' approach sits alongside the formal support structures of welfare, counselling and health services.



Musical Society Concert - Photo by Stuart Bebb

Awards and achievements of current members

Neta Crawford, Andrew Hurrell's successor as Montague Burton Professor of International Relations, won accolades for her [book](#) on the Pentagon's carbon footprint and contribution to climate change, notably an [Anti-Censorship Award](#) and the [Grawemeyer Award for Ideas Improving World Order](#). Recognition, in the modern academy, is highly diversified and, in the humanities, may signal support for diversity itself: in October 2023 Adrian Kelly's co-edited *Cambridge Companion to Sappho* was placed by *Choice* magazine among its [Outstanding Academic Titles 2022: LGBTQ+ Pride](#). Two further instances of the plurality of, and of awards for, humanities research were the [Ann Moss Early Career Essay Prize](#) given to College Lecturer Maria Czepiel by The Society for Neo-Latin Studies for her work on Jewish scholarship in an early modern Spanish writer; and the [Colin Franklin Prize for Book Collecting](#) awarded to graduate student Herm  n Luis Ch  vez for their submission on how discovering a piano score led to researching, performing, and collecting little known 20th-century Bolivian Art Music. Still in the performance space, graduate composer (and Junior Dean) Carol Jones saw [premiere two of her own pieces of music](#), one of them commissioned to sit alongside Mahler, no less. Acclaim for classical academic scholarship persists, of course: Linda Eggert, Early Career Fellow in Philosophy, won the 2023 [Frank Chapman Sharp Memorial Prize](#) recognizing the best submission of unpublished work on the philosophy of war and peace, awarded by the American Philosophical Association for her 'Duties to Rescue and Permissions to Harm'. Linda was also named as [AI2050 Early Career Fellow by Schmidt Sciences](#). This appointment reflects the connection she has to Oxford's Institute for Ethics in AI, the Director of which, John Tasioulas, an alumnus and now Senior Research Fellow at Balliol, is a Senior Fellow in the AI2050 programme. Professor Tasioulas was also appointed to an [Advisory Committee on AI](#) recently established by the Greek government and, together with Stanford's Josiah Ober, George Eastman Visiting Professor in Trinity Term 2024, led the [Lyceum Project](#) held in Athens in June 2024, the [White Paper](#) for which presents Aristotle's ethics as the best framework for addressing the challenges and opportunities posed by AI.

In science, markers of esteem are often straightforwardly measured by research income. Engineering Tutor Jin-Chong Tan gained a highly competitive [ERC Advanced Grant](#) for development of nanoenergy conversion technology. Oxford has also been at the forefront of the UK government's high-stakes investment in quantum science, and in July 2024 it was announced that the University would lead the [Quantum Computing Hub](#) (QC13), with Dominic O'Brien (formerly Tutor and now Senior Research Fellow in Engineering) as its Director. Also in quantum, on the experimental atomic Physics side, Raghavendra Srinivas, Early Career Fellow and collaborator with Fellow and Tutor David Lucas in the field of ion-trapping, won the [Optica Foundation's Hänsch Prize in Quantum Optics](#). Alongside the science of the super-small, another crucial endeavour is in the advancement of green energy, the circular economy, and sustainable materials, for which Dermot O'Hare, Director of the [SCG Chemicals Co-Oxford Centre of Excellence for Chemistry](#) was awarded the [Royal Society of Chemistry's John B Goodenough Prize](#), named for the Nobel Laureate and the Statutory Professor of Inorganic Chemistry when Dermot was just starting out as an undergraduate at Oxford - an apt illustration of a virtuous circle, if not a circular economy. The interest the UK government takes in science may have been sharpened by Brexit, but STEM for Britain, a poster competition for early-stage researchers which is held in the Houses of Parliament, has been organised by the Parliamentary & Scientific Committee annually since 1977. The 2024 competition saw Balliol graduate Katherine Benjamin take [silver in the Mathematical Sciences category](#).

Awards and achievements of alumni and former Fellows

Starting with the academies, it was a pleasure to learn in May 2024 that alumnus and former Junior Research Fellow Patrick Unwin had been elected a [Fellow of the Royal Society](#) and, in July, that four alumni, David Gellner, Daniel Harbour, James Montgomery and Adrian Moore, had been elected [Fellows of the British Academy](#). In September 2023, the Royal Society announced that Hagan Bayley FRS, alumnus and Honorary Fellow, had been awarded its [Buchanan Medal](#), celebrating 'distinguished contributions to the biomedical sciences', for 'founding [Oxford Nanopore Technology](#), the highly successful biotech company'. The abstruse outer reaches of mathematics were explored by alumnus Jared Lichtman, who set a [new world record for prime numbers](#), in the process going beyond the long-standing Riemann Hypothesis relating to their distribution. In another computational universe entirely, alumnus Andrei Constantinescu co-authored the entry winning the [Best Paper Award at the Web and Internet Economics 19th International Conference, WINE 2023](#), in Shanghai, which pinpointed how the problem of making 'stable dinner party seating arrangements' while incorporating guest preferences as to table plans may be solved.

One of the biggest, and best funded, prizes in scholarship, the [Wolfson History Prize](#), this year went to an alumna, Halik Kochanski, for her book *Resistance: The Underground War in Europe, 1939-1945*. The Balliol connections to the 2023 Wolfson Prize do not end there: as an undergraduate historian, Halik was taught by Maurice Keen, an erstwhile winner of the Prize; last year's winner, Sudhir Hazareesingh, Fellow and Tutor in Politics, was on the panel of judges which made the most recent award; and also on the shortlist was a landmark book by Professorial Fellow (and Beit Professor of Global and Imperial History) James Belich, *The World the Plague Made: The Black Death and the Rise of Europe*.

Several honours to Old Members were in medical fields - two in the United States, where Robert Montgomery was awarded the [Excellence in Transplantation Award by the National Kidney Foundation](#), and Norman Daniels received the [Hastings Center's 2023 Bioethics Founders' Award](#) for his 'pioneering work that has addressed justice in health care'.

Back in the UK, recent graduate Yusuf Ben-Tarifite, who founded '[The Aspiring Medics](#)', a platform to help students from diverse backgrounds pursue careers in medicine, won both a 2023 [Diana Award](#) and, in 2024, its 25th anniversary [Legacy Award](#), these having been set up in memory of the late Princess of Wales to recognise young people who create positive social change.

Public good and public service are never far from the Balliol mindset. In November 2023, the appointment was announced of Alison Young, former Fellow and Tutor in Law, as the next [Law Commissioner](#)

for [Public Law and the Law in Wales](#). In Europe, Matthew Nimetz received the first [Prespa Peace Prize](#), named for the 2018 Agreement he largely facilitated to end a long-standing naming dispute between two neighbouring countries. In the US, alumna Devaki Raj brought her expertise in AI and start-ups to the [Senate Homeland Security hearing on Governing AI Through Acquisition and Procurement](#). And in London, but leaning to the Far East, alumna Lindy Cameron was appointed [British High Commissioner to the Republic of India](#).

Attitudes will differ as to the result, but Balliol is proud to acknowledge all those alumni who won seats (four by re-election, three as newly elected MPs) and, in three cases, ministerial office, in the recent [UK general election](#).

Achievements of other kinds are almost certainly under-represented, so it was especially pleasing to hear from Derek Wax, its Executive Producer, that 'The Sixth Commandment', a distinctive offering in the true crime genre that has gained popularity lately, had garnered Best Limited Series at both the [BAFTA](#) and [RTS](#) awards this year.

Honours

The King's Honours for 2024, the second of his reign, were conferred on a number of alumni and current or former Fellows of Balliol. [New Years Honours](#) went to Colin Liddell (MBE, for services to theatre and the arts in Scotland), Calypso Nash (MBE, for services to British foreign policy), Professor Richard Templer (OBE, for services to climate innovation), and former Fellow and Domestic Bursar, Carl Woodall (OBE, for services to Parliament); while [Birthday Honours 2024](#) went to Ruth Sloan (OBE, for services to Peace and Reconciliation in Northern Ireland) and Matthew Westerman (CBE, for services to Museums and to Cultural Heritage), and also to Professorial Fellow Freddie Hamdy (CBE, for services to Surgical and Cancer Sciences), who in accepting the honour paid tribute to 'wonderful colleagues' and expressed the hope that it would inspire the next generation 'to not just reach what they perceive they can, but what they think they cannot'.

Two further honours were accorded to alumni, a [life peerage](#), in the Resignation Honours of December 2023, received by Jon Moynihan (Foundation Fellow), and one of the [2023 Queen's Anniversary Prizes for Higher and Further Education](#) (which were inaugurated in 1994 to commemorate the 40th year in the reign of her late Majesty, Elizabeth II, and uniquely for such awards are part of the British honours system), received by Professor Paul Newman CBE, in February 2024, on behalf of the Oxford Robotics Institute.



In Memoriam

The College was saddened to learn of several deaths among its former Fellows. The Governing Body stood in memory of two George Eastman Visiting Professors, historian [Natalie Zemon Davis](#), the first woman to hold the role, and economist and Nobel Laureate [Robert Solow](#). The College also had notice that distinguished astronomer Brian Warner, former Henry Skynner Junior Research Fellow, had died. In conjunction with the Mathematical Institute, it again mourned the early loss, and celebrated the extraordinary life and influence, of former Fellow and Lecturer Vicky Neale, at a [memorial](#) held on 11 November 2023 in the presence of family, friends and colleagues from far and wide. And on 16 March 2024, a celebration took place in Balliol Hall of the life of [Bill Newton-Smith \(1943–2023\)](#), who among his many other illustrious roles was alumnus, Fellow and Tutor in Philosophy, Praefectus of Holywell Manor, and Emeritus Fellow of the College.

Governance

As a registered charity, the College is regulated by the Charity Commission. The Chair of the Commission some time ago wrote to all Oxford colleges, initially via the Conference of Colleges, seeking insight into their governance practices. In light of these communications, a small working group of Trustees has reviewed Balliol's own practices and, with reference to the Charity Governance Code, made some recommendations for change while affirming our fundamental structures of academic self-government. It has been a useful exercise and the College will carry on implementing decisions as agreed by the Governing Body in the course of next academic year.

Fundraising

Donations and legacies received in the year amounted to £3.4m (2023: £7.6m) given by 2,150 donors (2023: 2,114) of whom the vast majority were past or present Balliol members. Selected highlights of the 2023/2024 year (p. 10) records a number of highlights made possible thanks to the generosity of benefactors.

The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2023: none).

Financial and Investment Review

The financial year to 31 July 2024 was the second full year of normal activity after the coronavirus pandemic, but the year included continuing cost inflation pressures, whilst income streams did not benefit from inflation to the same extent. The College's financial strategy is based on achieving a surplus percentage of income before depreciation, interest and endowment donations and including the total return allocated to income (endowment return available for spending), which was achieved in 2023/24. The College does not make a profit from its teaching and research activities and is financially reliant on its commercial conference activities, investment income and donations.

Overall, income has fallen 10% because of a significant endowment donation of £5m received in 2023. Excluding donations, which naturally vary year to year, income has increased by 11%. Fee income increased by 9% to £4.3m reflecting an inflationary increase in the level of unregulated fees (Home undergraduate fee levels are set by central Government and remain unchanged). Student and other residential income has

increased by 14% which reflects an increase in the number of students dining in College and an inflationary increase in student rents, set at below the rate of increases in the private student rental market. Since the completion of the student accommodation at the Master's Field (Dervorguilla site) the College is able to offer all its undergraduates rooms throughout the duration of their course and houses around 65% of its graduates.

Other income relates to grants towards the work of the International Panel on the Information Environment, co-founded and chaired by Professor Philip Howard, and a grant to enable the College to commission heat decarbonisation plan plus income from the College Nursery.

The investment portfolio generated £3.3m (2023: £3.0m) of investment income in the year. The College operates a total return policy to its investments to maximise the overall return available to the College and to smooth the amount available for spending, reducing the operational impact of any investment volatility. A total return for spending of £5.1m was applied in the year, meaning £1.8m of historical gains were available from investments for spending.

The College transferred two residential properties into property investments in the year as these properties are now being used as investment rather than operational assets. At the time of transfer, the net book value of the properties was £9k and the value of the properties was £926k. These are unrestricted assets, and the valuation gain is included within unrestricted funds.

The total investment gain in the year is £10.7m, reflecting a 7.5% capital return in the year. The College has withdrawn a net £0.7m in investments during the year, relating to maturing investments. The College's Investment Committee is undertaking a detailed portfolio review and will assess whether any changes need to be made to the portfolio structure during the coming year.

The net income before gains of £0.9m (2023: £3.6m) reflects the positive £1.8m movement in pension deficit, following the 2023 valuation of the Universities Superannuation Scheme (see note 22) and a depreciation charge of £2m (note 10) which reflects the depreciation charge on the new accommodation at the Master's Field. Without these non-cash adjustments, the net income before gains would have been £1.1m.

Investment policy, objectives and performance

The Investment Committee reviews the College's investment strategy each year, with the investment objective to preserve, and preferably grow, the real value of its assets over the long-term, after providing for annual distributions whilst taking acceptable levels of risk. The investment policy is to hold a globally diversified portfolio of investments across a range of asset classes. It is constructed to seek to maximise the probability of attaining a level of total return that at least preserves the long-term real value of the portfolio.

The College's investments are managed on a total return basis, maintaining diversification across a range of asset classes including public and private equity, property and bonds. It aims to produce an appropriate balance between risk and return. Under the total return accounting basis, it is the Governing Body's policy to extract as income 3.25% of the value of the endowment. However, to smooth and moderate the amounts withdrawn this 3.25% is calculated on the weighted and indexed average of the endowment over a four-year period using the value as at the 31 March each year.

In December 2015 the College issued a private placement bond to fund the development of the additional student accommodation around the Master's Field. The placement, of £35m, at a fixed rate of 3.37% for a period of 45 years, was invested in low-risk investments with the aim of drawing down capital as required to fund the project until its practical completion in May 2021. The income from the development, after allowing for interest payments of £1.2m per year, will be set-aside to repay the capital balance due in 2060.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This also allows for the payments of £1.2m per year in interest for its fixed rate bond. The College reviews its reserves policy on an annual basis. This encompasses a review of the operational cash outflows of the College to ensure that adequate liquid reserves are held to cover an unexpected and rapid decline in the College's income-generating activities or an uninsured catastrophic failure.

The College's short-term financial needs are defined with reference to a multiple of the College's underlying monthly operational expenditure, both restricted and unrestricted, with a reserves target in 2023/24 of £2.0-3.0m. Such reserves are designed to allow for the financial impact should the College face an unforeseen downturn or significant event which has an adverse financial impact. At 31 July 2024 the restricted and unrestricted reserves, excluded designated funds, amounted to £16.4m (2023: £10.7m), with many restricted reserves committed to expenditure within the next year, such as Fellowship, Student Support and Outreach activities.

Total funds of the College and its subsidiary at the year-end amounted to £179m (2023: £168m). This includes endowment capital of £154m and unspent restricted income funds totalling £4.6m. Free reserves at the year-end amounted to £11m (2023: £5.7m), representing retained unrestricted income reserves of £21m (2023: £17m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) of £9m (2023: £11m) and, in 2023, the pension funding agreement reserve (2023: £2m).

Grant making

The College operates a generous programme of financial assistance grants, awarded on the basis of financial need by the Student Finance Committee and awarded grants to the value of £144,000 in the financial year (2023: £153,000). It also offers scholarships, prizes and academic project grants to students with £1.7m awarded in 2023 (2023: £1.4m).

The College also provides grants to schools within its link areas of Hertfordshire, Norfolk and Suffolk to support specific outreach activities and provided grants of £30k (2023: £30k) as part of a three-year programme for three schools.

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. The College considers its principal risks to be the health and safety risks in operating a large site, the protection of sensitive data and the recruitment and retention of high calibre staff. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Executive Committee and investment risks are monitored by the Investment Committee. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

Statement of accounting and reporting responsibilities

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

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

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

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

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

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

Dame Helen Ghosh, Master.

Independent Auditor's Report to the Trustees of Balliol College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in

the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to risk of income recognition within the income streams deemed to be a greatest risk included selecting a sample of income during the year, agreeing to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing minutes of meetings of those charged with governance.

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

Use of our report

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

[This report has not yet been signed]

CROWE U.K. LLP

Statutory Auditor

5th Floor
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date:

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

Statement of Principal Accounting Policies

Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Balliol College Developments Limited. No separate SOFA or statement of cash flows have been presented for the College alone as currently permitted by FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 13.

1. 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (The Charities SORP (FRS 102), second edition - October 2019).

The financial statements have been prepared 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.

2. Going concern basis

The financial statements have been prepared on the going concern basis. The College and its subsidiary have sufficient cash and investment resources to continue in operational existence for the foreseeable future and have no further requirement for external funding.

3. Accounting judgments and estimation uncertainty

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

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

Investments, including property investments and other investments: The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers or professionally qualified surveyors.

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

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

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

4. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2024, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

5. Investment in subsidiary undertaking

The investment in the College's subsidiary undertaking is recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the trustees when there has been an indication of potential impairment.

6. Incoming resources from fee income, Office for Students' support and other charges for services

Fees receivable, Office for Students' support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

7. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be measured reliably and receipt is probable.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of recognition.

8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met. The College has received grant income associated with a project regarding the information environment and Government grant income for the preparation of a heat decarbonisation plan. Income has been recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. This has generally been on receipt of the income.

9. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

10. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when there is a present legal or constructive obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure.

11. Tangible fixed assets

Major expenditure on the acquisition, construction or enhancement of land and buildings and expenditure on equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the Statement of Financial Activities as incurred.

12. 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 land and buildings, including major extensions	50 years
Building improvements	10 - 30 years
Fixtures, fittings and equipment	5 - 10 years

A full year's depreciation is charged in year of purchase, unless the asset is under construction, in which case depreciation is charged from the month in which the asset is brought into economic use. Freehold land is not depreciated.

13. Heritage assets

The College has a number of assets that meet the definition of heritage assets under the Charities SORP (FRS102). Reliable information on cost or value is not available for all these assets and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements or to the College. Therefore, no cost or value is reflected for heritage assets within the financial statements.

14. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers. Property investments are valued based on the advice of professionally qualified surveyors, on an arm's length basis, that is between a willing buyer and a willing seller.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

15. 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.

16. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

17. Total Return investment accounting

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

18. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further 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 earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. 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. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has restricted the use of that income, in which case it will be accounted for as a restricted fund.

19. Pension costs

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

As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

20. Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or financial liabilities. The College and Group only have financial assets and liabilities that are classified as basic financial instruments. Most basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is not materially different to amortised cost.

The long-term bond, entered into in December 2015, is subsequently measured at amortised cost using the effective interest method.

Balliol College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
	Note					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,075	-	31	9,106	8,199
Other trading income	2	2,606	-	-	2,606	2,606
Donations and legacies	3	1,498	1,514	422	3,434	7,566
Investments						
Investment income	4	283	-	3,054	3,337	3,010
Total return allocated to income	14	1,494	3,689	(5,183)	-	-
Other income	5	115	1,261	-	1,376	926
Total income		15,071	6,464	(1,676)	19,859	22,307
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,806	5,459	29	16,294	16,154
Raising funds:						
Fundraising		795	-	-	795	719
Trading expenditure		1,836	-	-	1,836	1,798
Total expenditure		13,438	5,459	29	18,926	18,671
Net (expenditure) / income before gains		1,633	1,005	(1,705)	933	3,636
Net (losses)/gains on investments		917	-	9,806	10,723	(4,197)
Net (expenditure) / income		2,550	1,005	8,101	11,656	(561)
Transfers between funds	18	1,085	(1,326)	241	-	-
Net movement in funds for the year		3,635	(321)	8,342	11,656	(561)
Fund balances brought forward	18	16,965	4,921	145,741	167,627	168,188
Funds carried forward at 31 July		20,600	4,600	154,083	179,283	167,627

The notes on pages 31 to 46 are an integral part of these financial statements.

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

	Note	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	57,707	57,639	57,707	57,639
Property investments	11	1,980	-	1,980	-
Other investments	12	152,198	144,213	152,198	144,213
Total fixed assets		211,885	201,852	211,885	201,852
CURRENT ASSETS					
Stocks		64	62	63	62
Debtors	15	3,094	2,041	2,423	1,624
Cash at bank and in hand		2,677	3,634	2,538	3,489
Total current assets		5,835	5,737	5,024	5,175
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,694	3,393	3,046	2,983
NET CURRENT ASSETS		2,141	2,344	1,978	2,192
TOTAL ASSETS LESS CURRENT LIABILITIES		214,026	204,196	213,863	204,044
CREDITORS: Amounts falling due after more than one year	17	34,743	34,740	34,743	34,740
NET ASSETS BEFORE PENSION LIABILITY		179,283	169,456	179,120	169,304
Defined benefit pension scheme liability	22	-	1,829	-	1,829
TOTAL NET ASSETS		179,283	167,627	179,120	167,475
FUNDS OF THE COLLEGE					
Endowment funds	18	154,083	145,741	154,083	145,741
Restricted funds	18	4,600	4,921	4,600	4,921
Unrestricted funds					
Designated funds	18	9,253	11,225	9,253	11,225
General funds	18	11,347	7,569	11,184	7,417
Pension reserve	22	-	(1,829)	-	(1,829)
TOTAL FUNDS		179,283	167,627	179,120	167,475

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

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

The notes on pages 31 to 46 are an integral part of these financial statements.

Balliol College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

		2024	2023
	Note	£'000	£'000
Cashflows from operating activities:			
Net cash used in operating activities	24	(3,421)	(3,752)
Cash flows from investing activities			
Dividends and interest from investments		3,354	3,323
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(2,078)	(241)
Proceeds from sale of investments		40,677	902
Purchase of investments		(39,911)	(9,249)
Net cash used in investing activities		2,042	(5,265)
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		422	5,026
Net cash provided by financing activities		422	5,026
Change in cash and cash equivalents in the reporting year		(957)	(3,991)
Cash and cash equivalents at the beginning of the reporting year		3,634	7,625
Cash and cash equivalents at the end of the reporting year	26	2,677	3,634

The notes on pages 31 to 46 are an integral part of these financial statements.

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,786	1,766
Tuition fees - Overseas students	2,092	1,779
Other fees	19	-
Other Office for Students support	257	273
Other academic income	179	139
College residential income	4,742	4,190
	9,075	8,147
Endowed funds		
College residential income	31	52
	31	52
Total teaching, research and residential	9,106	8,199
Total income from charitable activities	9,106	8,199

The above analysis includes £4,135k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2023: £3,822k).

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, the College has waived £114k (2023: £36k). These waivers related to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. These are not included in the fee income reported above.

2 OTHER TRADING INCOME

	2024 £'000	2023 £'000
Conference, catering and trading income	2,606	2,606
	2,606	2,606

3 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Donations and legacies		
Unrestricted funds	1,498	641
Restricted funds	1,514	1,899
Endowment funds	422	5,026
	3,434	7,566

4 INVESTMENT INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Bank interest	263	225
Other investment income	20	11
	283	236
<i>Endowment funds</i>		
Investment income	3,054	2,774
	3,054	2,774
Total investment income	3,337	3,010

5 OTHER INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Other income	115	113
	115	113
<i>Restricted funds</i>		
Nursery income	252	242
Income received from Government grants	67	-
Income received from other grants	920	545
Other income	22	26
	1,261	813
Total other income	1,376	926

6 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,014	6,697
Other direct costs allocated to:		
Teaching, research and residential	6,685	5,915
Support and governance costs allocated to:		
Teaching, research and residential	2,595	3,542
Total charitable expenditure	16,294	16,154
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	549	506
Trading expenditure	1,372	1,290
Other direct costs allocated to:		
Fundraising	189	160
Trading expenditure	369	435
Support and governance costs allocated to:		
Fundraising	57	53
Trading expenditure	95	73
Total expenditure on raising funds	2,632	2,517
Total expenditure	18,926	18,671

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2024: £76k, 2023: £77k).

A foreign exchange gain of £5k (2023: loss of £21k) is reflected in other income (2023: financial administration costs).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	78	357	435
Domestic administration	30	416	446
Human resources	-	48	48
IT	42	353	395
Depreciation	-	2,032	2,032
Other finance charges	-	(646)	(646)
Governance costs	3	35	38
	153	2,595	2,748
	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	96	1,207	1,303
IT	30	123	153
Depreciation	-	1,981	1,981
Other finance charges	-	197	197
Governance costs	-	34	34
	126	3,542	3,668

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (continued)

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	35	31
Auditor's remuneration - tax compliance services	3	3
	38	34

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in note 20.

8 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:	2024 £'000	2023 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	135	215
Bursaries and hardship awards	-	29
Total unrestricted	135	244
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,595	1,234
Bursaries and hardship awards	144	124
Total restricted	1,739	1,358
Total grants and awards	1,874	1,602

The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £70k in relation to this scheme in the year (2023: £81k).

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2024 £'000	2023 £'000
Salaries and wages	8,208	7,731
Social security costs	690	661
Pension costs: Defined benefit schemes	(1,013)	(46)
Pension costs: Defined contribution schemes	209	264
	8,094	8,610

Redundancy and termination payments are accounted for in the period in which payments are made. During the current financial year, redundancy and termination payments were paid to two members of staff and amounted to £55k including pension contributions (2023: £nil). These costs are included in staff costs, above, and have been charged to unrestricted funds.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	2024 Number	2023 Number
Tuition and research	31	30
College residential	113	111
Fundraising	7	7
Support	8	8
Total	159	156

The average number of staff employed by the College, whether full-time or part-time, during the year was 159, excluding trustees. On average, a further 40 trustees were employed by the College during the year. The trustees do not receive remuneration for their roles as trustees but are employed in a different capacity.

The average number of employed College Trustees during the year was as follows.	2024 Number	2023 Number
Associate Professor Tutorial Fellow (University)	21	21
Associate Professor Tutorial Fellow (College)	11	12
Other teaching and research	2	3
Other	6	8
Total	40	44

9 STAFF COSTS (continued)

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in a separate note in these financial statements.

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

£60,001-£70,000	2	1
£70,001-£80,000	1	1

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

In defined benefit schemes	3	2
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Details of the pension schemes are included in a separate note in these financial statements.

10 TANGIBLE ASSETS

Group and College

	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	63,586	8,100	71,686
Additions	1,778	331	2,109
Transfer to investment properties	(5)	(21)	(26)
At end of year	65,359	8,410	73,769
Depreciation and impairment			
At start of year	8,447	5,600	14,047
Charge for the year	1,342	690	2,032
On disposals	(5)	(12)	(17)
At end of year	9,784	6,278	16,062
Net book value			
At end of year	55,575	2,132	57,707
At start of year	55,139	2,500	57,639

No assets are held under finance leases.

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

Houses and flats belonging to the College are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties. Where houses and flats are investment properties these are included at valuation within 'property investments' (note 11).

11 PROPERTY INVESTMENTS

	2024 £'000	2023 £'000
Group and College		
Valuation at start of year	-	-
Transferred from fixed assets	8	-
Transferred from other investments to disclose as property investments	150	-
Additions	905	-
Revaluation gains/(losses) in the year	917	-
Valuation at end of year	1,980	-

Property valuations as at 31 July have been made by an independent firm of Chartered Surveyors. The basis of valuation is market valuation, that is the estimated amount for which the assets would exchange between a willing buyer and a willing seller in an arm's length transaction.

Property investments which are held indirectly through investment managers are included within 'other investments' in note 12.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	144,213	140,063
New money invested	39,006	9,249
Amounts withdrawn	(40,677)	(902)
Transferred to disclose as property investments	(150)	-
Investment management fees	-	-
Increase/(decrease) in value of investments	9,806	(4,197)
Group investments at end of year	152,198	144,213
Investment in subsidiaries	-	-
College investments at end of year	152,198	144,213

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	26,543	6,135	32,678	21,091	3,718	24,809
Global multi-asset funds	41,847	1,250	43,097	51,080	1,519	52,599
Property funds	1,767	10,030	11,797	3,056	10,581	13,637
Fixed interest stocks	8,118	5,108	13,226	1,827	13,172	14,999
Alternative and other investments	37,770	7,817	45,587	25,077	6,367	31,444
Fixed term deposits and cash	248	5,565	5,813	5,331	1,394	6,725
Total group investments	116,293	35,905	152,198	107,462	36,751	144,213

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Balliol College Developments Limited (Company number 04495361), a company providing building contractor, conference and other event services on the College premises.

The results and their assets and liabilities of the parent and subsidiary were as follows.

	2024		2023	
	Balliol College £'000	Balliol College Developments Limited £'000	Balliol College £'000	Balliol College Developments Limited £'000
Income	18,169	1,690	22,250	1,598
Expenditure	(17,398)	(1,528)	(18,664)	(1,448)
Net income before (losses)/gains on investments	771	162	3,586	150
Net gains on investments	10,723	-	(4,197)	-
Result for the year	11,494	162	(611)	150
Total assets	216,909	1,094	207,027	775
Total liabilities	(37,789)	(932)	(39,552)	(625)
Net funds at the end of year	179,120	162	167,475	150

During the year Balliol College Developments Limited charged Balliol College £18k (2023: £31k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £1,654k (2023: £1,409k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College by Balliol College Developments Limited was £134k (2023: Owing to Balliol College Developments Limited £215k, see note 16).

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.25% of the weighted average of the value of the relevant investments as at 31 March in each of the last four years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2012 together with all subsequent endowments valued at the date of gift.

The statement of investment total return is as follows:

	2024			
	Permanent Endowment	Unapplied	Expendable	Total
	Trust for	Total	Endowment	Endowments
	Investment	Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	965	-	965
Expendable endowment	-	-	143,314	143,314
Total Endowments	1,462	965	143,314	145,741
Movements in the reporting year:				
Gift of endowment funds	-	-	422	422
Investment return: total investment income	-	45	3,040	3,085
Investment return: realised and unrealised gains and losses	-	144	9,662	9,806
Other transfers	-	-	212	212
Total	-	189	13,336	13,525
Unapplied total return allocated to income in the reporting period	-	77	(77)	-
Expendable endowments transferred to income	-	-	(5,183)	(5,183)
	-	77	(5,260)	(5,183)
Net movements in reporting year	-	266	8,076	8,342
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	1,231	-	1,231
Expendable endowment	-	-	151,390	151,390
Total Endowments	1,462	1,231	151,390	154,083

14 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

	2023			
	Permanent Endowment	Unapplied	Expendable	Total
	Trust for	Total	Endowment	Endowments
	Investment	Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	909	-	909
Expendable endowment	-	-	144,817	144,817
Total Endowments	1,462	909	144,817	147,188
Movements in the reporting year:				
Gift of endowment funds	-	-	5,026	5,026
Investment return: total investment income	-	42	2,784	2,826
Investment return: realised and unrealised gains and losses	-	(59)	(4,138)	(4,197)
Other transfers	-	-	(89)	(89)
Total	-	(17)	3,583	3,566
Unapplied total return allocated to income in the reporting period	-	73	(73)	-
Expendable endowments transferred to income	-	-	(5,013)	(5,013)
	-	73	(5,086)	(5,013)
Net movements in reporting year	-	56	(1,503)	(1,447)
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	965	-	965
Expendable endowment	-	-	143,314	143,314
Total Endowments	1,462	965	143,314	145,741

15 DEBTORS

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	1,039	659	234	243
Amounts owed by College members	156	138	156	138
Amounts owed by Group undertakings	-	-	134	-
Prepayments and accrued income	1,827	1,181	1,827	1,180
Other debtors	72	63	72	63
	<u>3,094</u>	<u>2,041</u>	<u>2,423</u>	<u>1,624</u>

16 CREDITORS: Amounts falling due within one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	480	418	477	415
Amounts owed to College members	203	167	203	167
Amounts owed to Group undertakings	-	-	-	215
Taxation and social security	328	286	314	278
Accruals and deferred income	1,215	1,159	750	545
Other creditors	1,468	1,363	1,302	1,363
	<u>3,694</u>	<u>3,393</u>	<u>3,046</u>	<u>2,983</u>

17 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,743	34,740	34,743	24,740
	<u>34,743</u>	<u>34,740</u>	<u>34,743</u>	<u>24,740</u>

In December 2015 the College entered into an unsecured note purchase agreement for £35m at a fixed rate of 3.37% with interest being payable half-yearly. The notes are due for repayment after 45 years, in December 2060.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	For the year ended 31 July 2024					
	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
War Memorial Fund 1919	2,145	45	-	(77)	144	2,257
Endowment Funds - Expendable						
General Fund	42,944	914	(29)	(1,496)	2,829	45,162
700th Anniversary Fund	13,276	279	-	(473)	895	13,977
Alfred Douglas Stone Fund	874	18	-	(30)	59	921
Andrew Graham Fellow in Economics	1,875	39	-	(66)	128	1,976
Asoke Kumar Sarkar Fellowship in Classical Indology	1,476	31	-	(51)	101	1,557
Classics Fellowship Fund	3,703	87	-	(132)	253	3,911
Dan Norman Fund	1,444	50	-	(52)	100	1,542
Dervorguilla Appeal Fund 1982	6,432	137	-	(227)	438	6,780
Dyson Fellowship in Greek Culture 1960	845	18	-	(30)	59	892
Early Career Fellows Endowment Fund	3,174	104	-	(112)	218	3,384
Endowment Fund 1904	3,288	70	-	(114)	223	3,467
Fairfax Fellowships at Balliol College	4,279	90	-	(152)	289	4,506
Foley-Bejar Scholarship Fund	2,436	52	-	(86)	167	2,569
History Fellowships Fund	4,169	91	-	(148)	286	4,398
James and Jane Ramage Scholarship Fund 2020	1,030	201	-	(42)	82	1,271
James Beeland Rogers Jr Endowment Fund	1,316	28	-	(46)	89	1,387
John Henry Jones Scholarship Fund	1,996	43	-	(70)	137	2,106
Jowett Centenary Fund	2,734	58	-	(97)	188	2,883
Jowett Fellowship Fund	1,082	23	-	(38)	73	1,140
Julian Huxley Memorial Fund	735	15	-	(26)	50	774
JT Hamilton Legacy Fund	1,092	23	-	(38)	74	1,151
Leveson Gower Bequest 1979	851	18	-	(30)	58	897
Lilian Margaret Gregson Fund	1,013	22	-	(36)	69	1,068
Management Studies Fellowship Fund	1,226	26	-	(43)	84	1,293
Maurice Lubbock Memorial Fund	1,557	33	-	(54)	106	1,642
Michael and Clara Freeman Charitable Trust	816	17	-	(29)	56	860
Mr Snell's Trust	987	21	-	(35)	69	1,042
Oxford Internet Institute Fund	4,680	99	-	(165)	316	4,930
Oxford-Rhodes-Balliol Scholarship	1,332	28	-	(47)	92	1,405
Roy Skinner Fund	1,357	29	-	(47)	94	1,433
Sigmar and Sabine Samwer Fund 2006	785	16	-	(28)	53	826
Victor Hugo Fund 2008	806	17	-	(29)	55	849
War Memorial Appeal Fund 1947	1,132	24	-	(40)	78	1,194
William Westerman Fund	1,193	25	-	(42)	82	1,258
Yehan Numata Fund for Buddhist Studies	3,578	75	-	(126)	243	3,770
Other Fellowship funds	4,636	139	-	104	333	5,212
Other student support funds	10,418	222	-	(371)	703	10,972
Other purpose funds	7,029	280	-	(321)	433	7,421
Total Endowment Funds - Group and College	145,741	3,507	(29)	(4,942)	9,806	154,083
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	4,921	6,464	(5,459)	(1,326)	-	4,600
Total Restricted Funds - Group and College	4,921	6,464	(5,459)	(1,326)	-	4,600
Unrestricted Funds						
General	7,419	13,381	(11,569)	1,037	917	11,185
Fixed asset designated fund	11,225	-	(2,018)	-	-	9,207
Other designated fund	-	-	(2)	48	-	46
Pension reserve	(1,829)	-	1,829	-	-	-
Total Unrestricted Funds - College	16,815	13,381	(11,760)	1,085	917	20,438
General	150	1,690	(1,678)	-	-	162
Total Unrestricted Funds - Group	16,965	15,071	(13,438)	1,085	917	20,600
Total Funds	167,627	25,042	(18,926)	(5,183)	10,723	179,283

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

18 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	For the year ended 31 July 2023					
	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
War Memorial Fund 1919	2,235	42	-	(73)	(59)	2,145
Endowment Funds - Expendable						
General Fund	44,972	752	(48)	(1,530)	(1,202)	42,944
700th Anniversary Fund	13,842	255	-	(456)	(365)	13,276
Alfred Douglas Stone Fund	912	17	-	(30)	(25)	874
Andrew Graham Fellow in Economics	1,948	45	-	(64)	(54)	1,875
Asoke Kumar Sarkar Fellowship in Classical Indology	1,541	28	-	(50)	(43)	1,476
Classics Fellowship Fund	3,835	103	-	(127)	(108)	3,703
Dan Norman Fund	1,399	136	-	(49)	(42)	1,444
Dervorguilla Appeal Fund 1982	6,714	125	-	(220)	(187)	6,432
Dyson Fellowship in Greek Culture 1960	883	16	-	(29)	(25)	845
Early Career Fellows Endowment Fund	3,279	97	-	(109)	(93)	3,174
Endowment Fund 1904	3,434	63	-	(113)	(96)	3,288
Fairfax Fellowships at Balliol College	118	4,433	-	(147)	(125)	4,279
Foley-Bejar Scholarship Fund	2,544	47	-	(84)	(71)	2,436
History Fellowships Fund	4,351	83	-	(143)	(122)	4,169
James and Jane Ramage Scholarship Fund 2020	900	195	-	(35)	(30)	1,030
James Beeland Rogers Jr Endowment Fund	1,374	25	-	(45)	(38)	1,316
John Henry Jones Scholarship Fund	2,085	38	-	(69)	(58)	1,996
Jowett Centenary Fund	2,855	53	-	(94)	(80)	2,734
Jowett Fellowship Fund	1,130	21	-	(37)	(32)	1,082
JT Hamilton Legacy Fund	1,140	21	-	(37)	(32)	1,092
Leveson Gower Bequest 1979	889	16	-	(29)	(25)	851
Lilian Margaret Gregson Fund	1,057	20	-	(34)	(30)	1,013
Management Studies Fellowship Fund	1,280	24	-	(42)	(36)	1,226
Maurice Lubbock Memorial Fund	1,626	30	-	(54)	(45)	1,557
Michael and Clara Freeman Charitable Trust	852	16	-	(28)	(24)	816
Mr Snell's Trust	1,031	19	-	(34)	(29)	987
Oxford Internet Institute Fund	4,882	91	-	(159)	(134)	4,680
Oxford-Rhodes-Balliol Scholarship	1,391	26	-	(46)	(39)	1,332
Roy Skinner Fund	1,418	26	-	(47)	(40)	1,357
Victor Hugo Fund 2008	840	16	-	(27)	(23)	806
War Memorial Appeal Fund 1947	1,182	22	-	(39)	(33)	1,132
William Westerman Fund	1,244	23	-	(40)	(34)	1,193
Yehan Numata Fund for Buddhist Studies	3,734	68	-	(122)	(102)	3,578
Other Fellowship funds	4,246	109	-	(141)	(120)	4,094
Other student support funds	11,592	305	-	(385)	(326)	11,186
Other purpose funds	8,433	446	(41)	(245)	(270)	8,323
Total Endowment Funds - Group and College	147,188	7,852	(89)	(5,013)	(4,197)	145,741
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	147,188	7,852	(89)	(5,013)	(4,197)	145,741
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	4,590	6,245	(5,350)	(564)	-	4,921
Other operational funds	-	-	-	-	-	-
Total Restricted Funds - Group and College	4,590	6,245	(5,350)	(564)	-	4,921
Unrestricted Funds						
General	5,915	11,625	(10,685)	564	-	7,419
Fixed asset designated fund	13,209	-	(1,984)	-	-	11,225
Designated maintenance funds	-	-	-	-	-	-
Pension reserve	(2,815)	-	986	-	-	(1,829)
Total Unrestricted Funds - College	16,309	11,625	(11,683)	564	-	16,815
General	101	1,598	(1,549)	-	-	150
Total Unrestricted Funds - Group	16,410	13,223	(13,232)	564	-	16,965
Total Funds	168,188	27,320	(18,671)	(5,013)	(4,197)	167,627

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds. Only Funds which have a capital value in excess of £750,000 are separately identified.

Endowment Funds - Permanent:

War Memorial Fund 1920

Capital balance of past donations to the War Memorial Fund 1920 where the related income, but not the original capital, can be used for the restricted purpose of the charity.

Endowment Funds - Expendable:

General Fund

Capital balance of a consolidation of past gifts, donations and bequests where related income, or income and capital, can be used for the restricted purpose of the College.

700th Anniversary Fund

Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College.

Alfred Douglas Stone Fund

Established in 2004 to support College expenditure on student financial aid.

Andrew Graham Fellow in Economics

Established in 2011 to support College expenditure on a fellowship in economics.

Asoke Kumar Sarkar Fellowship Fund

Established in 2014 to fund a research fellowship in Classical Indology.

Classics Fellowship Fund

As a result of an appeal to support College expenditure on Classics fellowships.

Dan Norman Fund

To support research into addiction across biomedical, clinical, health and life sciences.

Dervorguilla Fund

Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal.

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Early Career Fellowship Fund

Established to support the costs of Career Development Fellows/Early Career Fellows.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Fairfax Fellowships at Balliol College

Provide one or more fellowships in Philosophy or other subjects in the Honours Schools of Literae Humaniores or Philosophy, Politics and Economics.

Foley-Bejar Scholarship Fund

Established in 2001 to support College expenditure on student financial aid.

History Fellowships Fund

As a result of an appeal to support College expenditure on History fellowships.

James and Jane Ramage Scholarship Fund

To provide scholarships for women students of the College in a range of doctoral degrees in science, technology, engineering, mathematics and medicine.

James Beeland Rogers Jr Scholarship Fund

Established in 1991 to support College expenditure on student financial aid.

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

Capital balance of gifts and donations to the 1990's appeal to celebrate the Jowett centenary.

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

Gift in 2004 to support College expenditure on student financial aid.

Julian Huxley Memorial Fund

To support a Fellowship within biological or human sciences.

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

From a gift in 1996 for the support of management studies in the College and University.

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

Established in 1677 to foster the connection between Glasgow and College.

Oxford Internet Institute Fund

From a gift in 2001 to support the Oxford Internet Institute which is located in the College.

Oxford-Rhodes-Balliol Scholarship

Established in 2017 to support graduate Rhodes scholars coming to the College.

Roy Skinner Fund

From a gift in 2001 to support College expenditure on student financial aid.

Sigmar & Sabine Samwer Fund 2006

To support a studentship or bursary to students at Balliol in financial need

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

As a result of an appeal in 1947 in memory of Balliol men who died during the War to support expenditure on scholarships and fellowships.

William Westerman Fund

Established in 2010 to support the Pathfinder Programme for visits by students to North America and Australasia.

Yehan Numata Fund for Buddhist Studies

Established in 1990 for the support of Buddhist studies in the College and University.

Other Fellowship funds

A consolidation of various funds established for the support of fellowships.

Other student support funds

A consolidation of various funds established for the support of student financial aid.

Other purpose funds

A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College.

Restricted Funds:

Trust Funds accumulated balances

Accumulated cash balances of all the other Trust Funds held and administered by College.

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	56,202	675	830	57,707
Property and other investments	925	-	153,253	154,178
Net current assets	(1,784)	3,925	-	2,141
Long term liabilities (borrowing for acquisition of fixed assets)	(34,743)	-	-	(34,743)
Pension liability	-	-	-	-
	20,600	4,600	154,083	179,283
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	55,959	152	1,528	57,639
Other investments	-	-	144,213	144,213
Net current assets	(2,425)	4,769	-	2,344
Long term liabilities (borrowing for acquisition of fixed assets)	(34,740)	-	-	(34,740)
Pension liability	(1,829)	-	-	(1,829)
	16,965	4,921	145,741	167,627

20 FINANCIAL INSTRUMENTS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	154,178	144,213	154,178	144,213
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	1,039	659	234	243
Amounts owed by College members	156	138	156	138
Other debtors and accrued income	72	63	72	63
Financial liabilities measured at settlement value:				
Trade creditors	480	418	477	415
Amounts owed to College members	203	167	203	167
Amounts owed to Group undertakings	-	-	0	215
Other creditors	328	286	314	278
Accruals	1,215	1,159	750	545
Other creditors	1,468	1,363	1,302	1,363
Financial liabilities measured at amortised cost:				
Bond notes	34,743	34,740	34,743	24,740

The fair values of the assets held at fair value through the Statement of Financial Activities are determined using valuations provided by the relevant investment managers.

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the Governing Body, being Fellows who are teaching and research employees of the College, or Professorial Fellows with a College association, and who sit on the Governing Body by virtue of their employment or association with the College.

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

Trustees of the College fall into the following categories:

Head of House
Professorial Fellow
Tutorial Fellow
Research Fellow
Non-Research Fellow

There are also four trustees who work on management and fundraising: the Head of House, Senior Tutor, Finance Bursar and Development Director.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Twelve trustees live in houses owned by the College. Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. In addition, some trustees receive additional allowances for additional work carried out as part-time College Officers, e.g. Tutor for Admissions, Vice Masters. These amounts are included within the remuneration figures disclosed.

Some trustees, together with other employees, are eligible for private health insurance as part of their package of remuneration and all trustees may eat at Common Table, as can all other employees who are entitled to meals whilst working.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The Remuneration Committee consists of both external and internal members. Its membership is disclosed in the Report of the Governing Body.

24 trustees (2023: 21 trustees) are not employees of the college and do not receive remuneration.

21 TRUSTEES' REMUNERATION (continued)

Other transactions with trustees

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

During the year, the College reached a settlement with the Chaplain, a trustee. Under the terms of the settlement, the Chaplain received compensation for early termination of his appointment. Including his salary to the date of termination, he received remuneration and taxable benefits amounting to £99,214 during the 2023/24 financial year. This figure includes income tax and pension contributions.

Additional information regarding trustees is included in the Related Party Transactions note.

Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £626k (2023: £641k).

Remuneration paid to trustees

Range	2024		2023	
	Trustees / Fellows	benefits and pension contributions	Trustees / Fellows	benefits and pension contributions
£0	24	£ 0	21	£ 0
£0,001-£1,000	1	350	1	169
£11,000-£11,999	1	11,899	2	22,622
£13,000-£13,999	2	26,872	4	53,519
£14,000-£14,999			1	14,945
£15,000-£15,999	1	15,912		
£17,000-£17,999			1	17,392
£25,000-£25,999	1	25,512		
£26,000-£26,999	1	26,004	2	53,874
£28,000-£28,999	2	57,123	3	85,056
£29,000-£29,999	12	356,763	9	264,975
£30,000-£30,999	1	30,176	1	30,652
£34,000-£34,999	1	34,819	1	34,239
£41,000-£41,999	1	41,425		
£43,000-£43,999	1	43,517	1	43,081
£47,000-£47,999			2	94,655
£49,000-£49,999			2	99,972
£50,000-£50,999	2	100,392	1	50,806
£51,000-£51,999	1	51,482		
£56,000-£56,999			2	113,437
£58,000-£58,999	2	116,770		
£60,000-£60,999			1	60,477
£62,000-£62,999	1	62,273		
£66,000-£66,999	2	133,045	2	132,464
£67,000-£67,999	1	67,809		
£68,000-£68,999			1	68,360
£69,000-£69,999				
£70,000-£70,999	1	70,919		
£72,000-£72,999			1	72,477
£84,000-£84,999	1	84,597		
£88,000-£88,999			1	88,819
£95,000-£95,999	1	95,953		
£96,000-£96,999			1	96,587
£99,000-£99,999	2	198,840		
£100,000-£100,999			1	100,019
£102,000-£102,999	1	102,513		
£108,000-£108,999			1	108,313
£109,000-£109,999			1	109,819
£113,000-£113,999	1	113,669		
£115,000-£115,999			1	115,757
£116,000-£116,999			1	116,260
£117,000-£117,999	1	117,243		
£141,000-£141,999			1	141,035
£143,000-£143,999	1	143,063		
Total	67	2,128,936	67	2,189,781

22 PENSION SCHEMES

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

As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 22.

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

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

Universities Superannuation Scheme (USS)

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

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

At 31 July 2023, the College's balance sheet included a liability of £1.803m 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 £1.803m was released to the income and expenditure account.

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

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females	
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females	
The current life expectancies on retirement at age 65 are:	2024	2023
• Males currently aged 65 (years)	23.7	24.0
• Females currently aged 65 (years)	25.6	25.6
• Males currently aged 45 (years)	25.4	26.0
• Females currently aged 45 (years)	27.2	27.4

22 PENSION SCHEMES (continued)

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £26k was made at 31 July 2023 (2022: £755k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £26k was released to the income and expenditure account in 2024.

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - 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

A provision of £nil has been made at 31 July 2024 (2023: £1.829m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme

	2024 £'000	2023 £'000
Universities Superannuation Scheme ('USS')	(1,255)	374
University of Oxford Staff Pension Scheme ('OSPS')	443	(161)
National Employment Savings Trust ('NEST')	8	5
	<u>(804)</u>	<u>218</u>

The amount expected to be paid in pension contributions in the following year is £1,181k. This excludes any adjustment required for accounting for the present value for the additional contributions resulting from past service deficit agreements.

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

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

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 company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 Group £'000	2023 Group £'000
Net income/(expenditure) for the reporting year	11,656	(561)
Adjustments for the elimination of non-operating cash flows:		
Investment income	(3,337)	(3,010)
Unrealised (gains)/losses in investments	(10,723)	4,197
Endowment donations	(422)	(5,026)
Depreciation	2,015	1,981
Decrease / (increase) in stock	(2)	(13)
Decrease / (increase) in debtors	(1,053)	(541)
Increase / (decrease) in pension provision	(1,829)	1,829
Increase / (decrease) in creditors	274	(2,608)
Net cash (used in) / provide by operating activities	<u>(3,421)</u>	<u>(3,752)</u>

25 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value and valuation movements £'000	At end of year £'000
Cash	3,634	(962)	5	-	2,677
Loans falling due after more than one year	(34,740)	-	-	(3)	(34,743)
Total	<u>(31,106)</u>	<u>(962)</u>	<u>5</u>	<u>(3)</u>	<u>(32,066)</u>

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	<u>2,677</u>	3,634
Total cash and cash equivalents	<u>2,677</u>	<u>3,634</u>

27 OPERATING LEASE COMMITMENTS

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

	2024 £'000	2023 £'000
Annual commitments for operating leases (equipment and motor vehicle)		
Expiring within one year	32	37
Expiring between two and five years	22	51
Expiring in over five years	-	-
	<u>54</u>	<u>88</u>

28 CAPITAL COMMITMENTS

At the year end there was a capital commitment of £79k for capital improvements on a residential property owned by the College (2023: nil).

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.

At the beginning of the year a trustee had a loan outstanding from the College of £150k under the Joint Equity/Loan Housing Scheme. The loan is repayable on the departure of the trustee from the College and is included in fixed asset investments. Three new Joint Equity schemes were entered into during the year for £300k each. The Joint Equity schemes will cease on the departure of the trustee from the College and are included in fixed asset investments. In addition, one trustee has a short term loan from the College for the development of a property. At the year end £nil (2023: £2k) was outstanding and is included in 'Amounts owed by College members'. Trustee loans are subject to interest charged by the College.

Nursery facilities are made available to Trustees for a fee on the same basis as other College employees.

30 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

31 POST BALANCE SHEET EVENTS

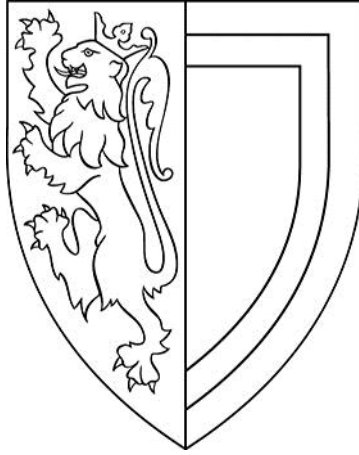
There are no post balance sheet events that require disclosure.

32 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2023 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	8,147	-	52	8,199
Other trading income	2,606	-	-	2,606
Donations and legacies	641	1,899	5,026	7,566
Investments				
Investment income	236	-	2,774	3,010
Total return allocated to income	1,480	3,533	(5,013)	-
Other income	113	813	-	926
Total income	13,223	6,245	2,839	22,307
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,715	5,350	89	16,154
Raising funds:				
Fundraising	719	-	-	719
Trading expenditure	1,798	-	-	1,798
Investment management costs				-
Total expenditure	13,232	5,350	89	18,671
Net (expenditure) / income before gains	(9)	895	2,750	3,636
Net gains on investments	-	-	(4,197)	(4,197)
Net (expenditure) / income	(9)	895	(1,447)	(561)

Accounts



Balliol College

Annual Report and Financial Statements for the year ended 31 July 2023

Registered Charity No. 1144032

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Report of the Governing Body

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 consolidated financial statements for the year.

Reference and administrative details

The Master and Scholars of Balliol College in the University of Oxford, which is known as Balliol College (“the College”), are a charitable body having that name. The College was founded in the 13th century and is registered with the Charity Commission for England and Wales (registered number 1144032).

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 page 6.

Structure, governance and management

Governing documents

The College is governed by its Statutes originally granted in 1282, and subsequently approved by the foundation deed of 1284. In their most recent version they stand as approved by Her Majesty in Council, 11 March 2020, in accordance with the 1923 Oxford and Cambridge Act.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, which are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees. The College enjoys the unique privilege of electing its own Visitor, a post currently occupied by The Right Hon Lord Reed of Allmuir.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body (Trustees) are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowship and by attending Governing Body meetings. The duties and responsibilities of Trustees are explained fully to incumbent Fellows and form part of the induction process.

Remuneration of Members of the Governing Body and College Officers

Members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. There are also four trustees who work on management and fundraising, the Master, Senior Tutor/Academic Registrar, Finance Bursar and Development Director.

Trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College’s Remuneration Committee. The Remuneration Committee consists of five external members and four internal members.

Organisational management

The Governing Body understands the importance of being kept informed on current issues in the sector, and charity regulation and legislation form a regular part of Governing Body business. A College office of Fellow for Charity Matters is in place to facilitate this. A code on the Handling of Conflict of Interests is available to all Fellows.

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by five Committees:

- Tutorial Board meets once a term and includes all the College's Tutorial Fellows, those with personal tutor roles in relation to undergraduates and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for much of this work is delegated to the Academic Committee and, for decisions about the academic progress of individual students, to an Academic Progress Committee.
- Academic Progress Committee deals with decisions about the progress of individual students and can apply academic disciplinary measures. Its membership consists of the Master, Vice-Master (Academic), Senior Tutor, Dean and Chaplain, four Tutorial Fellows and, ex officio, the Praefectus.
- Executive Committee deals primarily with the College's administration and meets weekly during term. Its membership consists of the Master, Vice-Master (Executive), Finance Bursar, Domestic Bursar, Senior Tutor/Academic Registrar, Praefectus, Dean and six Fellows who are not College Officers plus student representation.
- Academic Committee concentrates on academic policy and meets weekly during term. It has an approximately equal number of College Officers and non-officers as its membership. Full Academic Committee, which meets approximately once a term, includes student representation.
- Remuneration Committee, with an external chair and four other external members, alongside four internal members including the Master and Finance Bursar, meets termly in order to give oversight and counsel to the College's Governing Body with respect to the pay and benefits of its trustees and officers.

Most other committees in College are sub-committees of either the Academic Committee or Executive Committee and are devoted to specific areas of College activity, such as Library, Sports and Development. There are however two important exceptions, and both of them report direct to meetings of the Governing Body:

- The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.
- The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.
- The day-to-day running of the College is overseen by the Master. Academic matters are delegated primarily to the Senior Tutor/Academic Registrar and financial and administrative matters to the Finance Bursar and Domestic Bursar.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing building contractor, conference and other event services on College premises the annual profits of which are donated to the College under the Gift Aid Scheme.

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.

Members of the Governing Body

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

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees (as at 31 July 2023) is shown below:

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dame Helen Ghosh (Master)	•	•	•	•	•
Prof Miguel Ballester	•				
Prof William Barford	•	•			
Prof James Belich					
Dr Alexander Bown	•				
Dr Lauren Burgeno					
Prof Martin Burton (resigned 23 July 2023)			•		
Dr Daniel Butt	•				
Prof Coralía Cartis	•			•	
Dr Adam Caulton	•			•	
Prof Robin Choudhury					
Prof Martin Conway	•				
Prof Neta Crawford					
Prof Kate Crosby (appointed 7 October 2022)					
Dr Katrina Davis	•				
Dr Hasan Dindjer	•			•	
Prof Soumitra Dutta					
Prof Edith Elkind			•		
Mr James Forder	•		•		
Prof Christophe Fraser (appointed 9 November 2022)					
Prof Brian Foster (retired 20 June 2022)					

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dr Dorian Gangloff	•				
Prof John-Paul Ghobrial	•			•	
Dr Helen Gittos	•		•		
Prof Sir Charles Godfray					
Prof Ian Goldin (appointed 7 October 2022)					
Prof Freddie Hamdy					
Dr Sudhir Hazareesingh	•				
Prof Philip Howard					
Prof Andrew Hurrell					
Dr Alexander Kaiserman	•				
Dr Adrian Kelly	•			•	
Revd Canon Bruce Kinsey					
Dr Elizabeth Kiss					
Prof James Kwan	•				
Dr Grant Lamond	•	•			
Dr Matthew Langton	•				
Prof Elena Lombardi	•				
Prof Jason Lotay			•		
Prof David Lucas	•				•
Prof Andre Lukas	•	•			
Prof Sophie Marnette	•				
Prof Tom Melham	•				
Prof Chris Minkowski (retired 30 June 2022)	•				
Dr Derek Moulton	•				
Prof Thomas Noe	•				
Mr Richard Norman					
Prof Dominic O'Brien	•		•		
Prof Dermot O'Hare	•			•	
Mr Richard Ovenden					

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dr Sandra Paoli					
Prof Seamus Perry	•				
Dr Rachel Quarrell (resigned June 2022)	•				
Prof Armin Reichold	•				
Dr Matthew Robinson	•				
Prof Sebastian Shimeld	•	•		•	•
Dr Simon Skinner	•	•			
Prof Adam Smyth	•				
Prof Tim Soutphommasane (appointed October 2022)					
Prof Jin-Chong Tan	•			•	
Prof John Tasioulas					
Prof Rosalind Thomas	•				
Mrs Amanda Tilley			•		•
Prof Nick Trefethen (retired 19 June 2023)			•		
Dr Nicola Trott	•	•	•	•	
Prof Peter Tufano					
Dr Lisa Walker	•			•	
Prof David Wark					
Mrs Frances Wright (resigned 19 June 2023)			•		
Prof Manuela Zaccolo	•		•		

College Senior Staff

The senior staff of the College, who are also trustees, to whom day to day management is delegated are as follows:

Dr Nicola Trott	Senior Tutor/Academic Registrar
Mrs Amanda Tilley	Finance Bursar
Mrs Frances Wright (until 19th June 2023)	Domestic Bursar
Mrs Keeley Mortimer (from 20th June 2023)	Interim Domestic Bursar

College Advisers

Investment managers

Commonfund Capital, Inc, 15 Old Danbury Road, P.O.Box 812, Wilton, CT, USA

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

Oxford Investment Partners, Towers Watson Ltd, Watson House, London Road, Reigate, Surrey RH2 9PQ

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

Ruffer LLP, 80 Victoria Street, London. SW1E 5JL

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Independent auditors

Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL

Bankers

HSBC Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford. OX2 0QS

Solicitors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Objectives and Activities

Charitable objects and aims

The College's objects are to advance education, religion, learning and research and to be a college within the University of Oxford.

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

- To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.
- The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College exists to advance education at both undergraduate and graduate levels; to facilitate and to encourage scholarship and research at the very highest levels; to promote excellence in learning; to maintain a chapel and chaplaincy, and to serve as patron to its numerous livings.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2023 in furtherance of these aims.

Education and learning

The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach and advise them; administrative and welfare staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities, and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services. To advance the education of its students the College offers a wide range of bursaries and scholarships, many established by endowment, and operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee.

The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces. However, the College was closed to visitors for much of the 2020/21 financial year because of the pandemic.

Numerous Balliol events are also open to the public, including services in Chapel, occasional lectures and talks, and, normally every other Sunday evening during term a concert in the College Hall, continuing a tradition of Balliol concerts that began in 1885. Balliol has long sought to contribute to the wider educational world. It appoints (normally from among its Fellowship) a representative on the Court of the University of Bristol; Trustees to Blundell's School and to Ludlow College; Trustees to the Keith Rae Trust; Trustees to the Balliol Society (which supports the College's charitable activities); Trustees to the Balliol Educational Trust; and Trustees to the Chalet Trust.

Research

The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes IX.2). The Balliol Interdisciplinary Institute (“BII”) was established in September 2010 to cultivate and support interdisciplinary research, straddling the humanities, the social sciences and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline.

At its annex in Holywell Manor, the College offers an academically stimulating home to a large and international community of graduate research students, admitted to their courses from a distinguished application by the University of Oxford, and a large number of students on taught graduate courses. Graduate supervision is frequently undertaken by Fellows of the College. Holywell Manor offers a popular space for recreation, intellectual exchange, and debate.

The work of Balliol research students is additionally supported by a generous programme of graduate scholarships, many established by endowment, and the College makes numerous additional financial awards on the basis of unexpected hardship, overseen by its Student Finance Committee. The College contributes to the research activity of the University by (for example) hosting the Oxford Internet Institute, and by administering the Numata Fund which supports Buddhist studies in Oxford.

The College has large and distinguished research collections under its curatorship, which it is pleased to make as fully available as possible. Its extensive collections of medieval and modern literary, political, and scientific papers are cared for in its specially constructed Historic Collections Centre at St Cross, Holywell. The Centre also houses the College’s extensive Archives, a valuable source for historians of the nation as well as of Balliol and the University of Oxford. The College also cares for numerous paintings, especially portraits of former members; some pieces of silver, also mostly commemorative; and various objets d’art. The College has published several catalogues of its diverse holdings, in print and latterly on-line, and cataloguing continues. Bona fide researchers, including interested members of the public, are welcome to consult material in the College’s care by appointment. The College has a liberal policy of lending items to exhibitions upon request.

Numerous scholarly projects have come to fruition with the College’s ready collaboration, including (among others) editions of several medieval texts, editions of the poets Browning, Arnold, Clough, and Hopkins, and many other books and articles that demonstrate Balliol’s ambitions to facilitate and extend scholarship and learning.

Religion

The College maintains a Chaplaincy by Statute (VII.10), the Chaplain normally being a resident Fellow of the College. The Chapel offers services throughout the academic term which are open to the public. The College retains its position as Patron of twenty livings across England, a role which it assumes with proper diligence and care, keeping in close and supportive contact with its parishes, welcoming their representatives periodically to the College, and offering assistance in their activities as requested.

Plans for future periods

The core elements of the College’s future plans are as follows;

- To continue its principal activity to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit aims.
- To improve the quality of all its provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

The College is also reviewing its sustainability strategy, under the remit of the Climate and Biodiversity Committee, chaired by Dr Derek Moulton with its membership including both Fellows and students. The College is currently assessing its environment impact and was successful in its application for a Low Skills Carbon Fund grant by Salix during the year. This will provide funding for a professional firm to provide a heat decarbonisation plan for the College which will help to inform its activities in this area.

Achievements and performance

Select Honours to Balliol people:

The start of the reign of a monarch is remarkable in itself, but for the College it came with the added interest and gratification of learning that the Right Honourable Lord Patten of Barnes, Honorary Fellow and Chancellor of the University, had been installed as a [Knight Companion of the Most Noble Order of the Garter](#), the most senior order of knighthood in the British honours system. No fewer than 12 other alumni and



*Chris Patten, Chancellor of Oxford University, speaking at Encaenia.
Photograph by Dick Makin*

a Friend of Balliol made honours in this, the first, year of Charles III's reign, seven of them in the [New Year Honours List 2023](#), and a further six in the [King's Birthday Honours 2023](#), and for services as wide-ranging and admirable as may be imagined - to the arts (Simon Mellor), to literature (Roland Keating and Anthony Cheetham), to reading and children's literature (Diana Gerald), to opera (Christine Rice), to technology and entrepreneurship (Dominic Jacquesson), to technology and engineering (Professor Paul Newman), to international peace and security (Sir John Chipman), to National Security and British Foreign Policy (Robert Harrison), to equestrianism and charity (Rosalind Slinger); and, of course, this being Balliol, there were honours for political and/or public service (the Right Hon Dr Julian Lewis MP; Marcus Bell and Suzy Kantor). The necessary switch from QC to KC was made easier to remember by the appointment, in the new year, of two alumni, Professor Richard Susskind and Professor Richard Ekins, as [Honorary King's Counsel](#). The influence of Her Late Majesty Queen Elizabeth II continued to be felt, however, in the award in late September 2022 and approved before her death, of [Honorary CBE](#) to the College's alumnus and Honorary Fellow Oliver Franklin, for services to UK/US relations. The College congratulates them all.

Select Academy elections: Alumnus James Maynard, now Professor of Number Theory at Oxford, was



Professor Coralia Cartis

elected a [Fellow of the Royal Society](#). Though a signal recognition, this was but one of several that came his way this year alone. Double academy awards were made to Neta Crawford, newly arrived in Balliol/Oxford as the Montague Burton Professor of International Relations, with elections to Fellowships of the [British Academy](#) and of the [American Academy of Arts and Sciences](#). Joining her in election to the latter institution was Richard Ovenden, Bodley's Librarian and Professorial Fellow of Balliol. Also recognised by two academies, in Europe this time, was [Manuela Zaccolo](#), Tutor in Biomedical Sciences and Professor of Cell Biology, who was made a Member of the Academia Europaea and elected a Fellow of the Istituto Veneto di Scienze, Lettere ed Arti. (She went on to gain a hat-trick when the International Society for Heart Research European Section made her the 2023 Ketty Schwartz Award.) Similarly, Coralia Cartis, Tutor in Mathematics and Professor of Numerical Optimisation, was

elected [EUROPT Fellow 2023](#). Then in quick succession selected by her leading professional body as one of the [2023 Class of SIAM Fellows](#). And alumna Wenmiao Yu was elected to a brand-new foundation, the [UK Young Academy](#), an offshoot of the Royal Society in partnership with other national academies aimed at early career researchers and professionals.

Select awards and achievements of alumni and former Fellows:

There is doubtless a confirmation bias in the weighting in College news items towards the achievements of alumni in academic positions. However, since all markers of esteem are welcomed, let us start this year's selection further afield. The year began very well when, in September 2022, Honorary Fellow Nada Al-Nashif was designated [Acting High Commissioner for Human Rights at the United Nations](#). In the same month, another of the College's 750th Anniversary Honorary Fellows, Honorary Fellow Amit Chaudhuri, won a [James Tait Black award](#) for his book *Finding the Raga: An Improvisation on Indian Music* - which had also been the topic of a fascinating online lecture when the book came out in 2021.



Dr Kathryn Murphy, 2004
Photograph by John Cairns

A [short film](#), his second since matriculating in 2018, was released by Bruno Atkinson: *Profit Motive and the Endless Sea* is based, appropriately enough for an English graduate, on Shakespeare's *Tempest*. Another Balliol creative, actress and author Soha Ali Khan, and her fellow-countryman Arghya Sengupta, founder and research director of a legal policy think-tank, were chosen for excellence in their fields to receive [UK India Achievers Awards](#), made in celebration of the 75th anniversary of Indian Independence and of the evolving close ties between the two countries. Youthful enterprise was also recognised in the tech and business sectors: with her co-founders of the Oxford spin-out Quantum Dice, Wenmiao Yu (the UK Young Academy member) was selected for the [Forbes 30 Under 30 Europe 2023 list](#); while MBA graduate Mohammed Omar secured a place on the 2023 Business Program of the [Fellowships at Auschwitz for the Study of Professional Ethics](#). At the other end of an illustrious career, meanwhile, the Hon Bob Rae received a [Distinguished Service Award from the Canadian Association of Former Parliamentarians](#). Public service is a feature of Oxford life also; in example of which, in 2023 Kathryn Murphy, now Fellow and Tutor in English at Oriel College, was inducted as [Senior](#)

[Proctor](#) of the University, a year-long full-time role at the heart of its administration and governance.

Which brings us back to a selection of the academic and academic-related awards garnered by former students and Fellows of the College in 2022/23. Top billing should be given to Professor T.P. Wiseman for winning the [Kenyon Medal](#), conferred by the British Academy for his lifetime of 'enormous contributions to the fields of Roman history and literature'. James Maynard added to a growing collection of elite awards with a 2023 [New Horizons Prize for Early-Career Achievements in Mathematics](#). James' other achievement, of a [Frontier of Science Award](#) was, however, gained alongside three other notable Balliol people: Nick Trefethen (who at the end of this year vacated his chair of Numerical Analysis at Oxford/Balliol for one at Harvard) and Old Members Graeme Segal and Adam Nahum each achieved Frontier awards, in different categories, at the inaugural International Congress of Basic Science held in Beijing in July 2023. Adam's undergraduate degree was in due course followed by a fixed-term Research Fellowship at Balliol; and two other former Fellows in his career development cohort also received significant recognition this year: Engineer David Clifton, the IEEE's [Early Career Award](#) for 2022, and Hispanist Diana Berrueto-Sánchez a €1.77 million [European Research Council Consolidator Grant](#).



Professor Nick Trefethen
Photograph by Sara Kerens

Other young scholars had their share of impressive awards also: Isabelle Stuart a [Sachs Scholarship](#) from Princeton University; Sean Wyer (now a Lecturer in Italian at his alma mater) a [Charlotte W. Newcombe Doctoral Dissertation Fellowship](#) from the Institute for Citizens and Scholars; Samuel Myers the [Society for French Studies Gapper Undergraduate Essay Prize](#); and Hollie Booth the [European Early Career Conservation Award](#) from the SCB Europe Section at the 21st European Conference on conservation of sharks and rays'. Three further alumnae whose achievements made the news were Leela Gandhi, awarded the [University of](#)

[Tubingen's Alfons Auer Ethics Prize](#) for her work on postcolonial ethics and theory; Meera Sabaratnam, appointed to an [Associate Professorship in International Relations and a Fellowship at New College](#); and, leading what will be a complex and longitudinal study, Rebecca Syed Sheriff, who won a [National Institute for Health and Care Research programme grant](#) worth £2.61m to investigate using the arts and culture to benefit mental health in under-represented young people.

Select awards and achievements of current members:

Starting at the top, Fellows were pleased to learn that the Master Dame Helen Ghosh had been chosen to be the next chair of the [Conference of Colleges](#) - the Round Table as it were of the collegiate university's administrative bodies. Another leadership role, though one involving a loss to the College, went to Research Fellow in Clinical Medicine and Vice-Master (Executive) Martin Burton, who moved to the other place in August this year to become [Master of Sidney Sussex College, Cambridge](#). But there have also been gains: at the start of 2022/23 alumnus Tim Southphommasane came back to Oxford to be its first [Chief Diversity Officer](#) and is now a Fellow of Balliol.

A slew of awards to Fellows of the College was reported in the course of the year. Leading the way were two Emeritus Fellows, with the top accolade of the Russian Academy of Sciences, the [Lomonosov Gold Medal](#), going to Denis Noble, in 2022, for his work in the 1960s, which for the first time mathematically modelled cardiac cells; and, as one of five 2023 Laureates, Frances Kirwan, alumna and formerly Tutor in Mathematics at Balliol and now Savilian Professor of Geometry, picking up a [L'Oréal-UNESCO For Women in Science International Award](#) - Frances being the Laureate for Europe. Staying with Mathematics, it was a moment of great pride also when Supernumerary Fellow Vicky Neale was announced as the next [President of the Mathematical Association](#). And that, as already mentioned, Nick Trefethen, still at the time Professor of Numerical Analysis, took a [Frontier of Science Award](#). Other prizes of note were the £800k grant made to an international research project on '[Medieval Metalepses](#)' co-partnered by French Tutor Sophie Marnette; the [Frederic Lizzi Early Career Award](#) made to Engineering Tutor James Kwan for therapeutic ultrasound; the [Darwin Initiative Award](#) made to Zoology Tutor Katrina Davis for 'incentive-based marine conservation'; the 2023 [ACM/SIGAI Autonomous Agents Research Award](#) to Edith Elkind for excellence in research in the area of autonomous agents; the [MPLS Commercial Impact Award](#) to Computation Tutor Tom Melham for a new commercial formal verification product; and, for our Early Career Fellow in English, Bysshe Coffey, the shortlisting of his monograph *Shelley's Broken World* for the [University English Book Prize](#).



Professor James Kwan

Balliol students, as usual, did the College proud. Several won competitively: Charlie Smith, doctoral candidate in Communication and Social Sciences, a [Kim Cameron award from the OpenID Foundation](#); Felix Simon, another Oxford Internet Institute doctoral student, the [Hans Bausch Media Prize 2023](#) for his study on AI in journalism; graduate student Yosuke Matsumiya, both the [Japan Society of Obstetrics and Gynaecology Congress Award](#) and the [Sakaguchi Scholarship](#); Surgical Sciences graduate Richard Dumbill, the [Medawar Medal](#) for best clinical presentation at the British Transplant Society annual congress; graduate lawyers Alyssa Glass and Jonathan Tjandra, the [Blackstone Chambers Postgraduate Mooting Championship 2023](#); Balliol College Cricket Club, [Cuppers](#), with a delightful report on the final match, and with other team successes in badminton, netball, basketball and, of course, [rowing](#), including blades for the Women's 1st Eight; and, finally, 2nd Year undergraduate David Dunn, the University's historic [Gaisford Prize for Greek Verse](#) (thereby keeping up the tradition that the prize goes to a Balliol student - David's being the 24th winning Balliol entry in the 88 years it has been awarded since 1857; not forgetting the many other Balliol winners, of the Greek Prose and additional Gaisford prizes).

In Memoriam:

A year marked by the death of a monarch who had reigned and served for over 70 years was bound to feel additionally solemn and poignant. Deaths of eminent Balliol people were recorded also: on 29 October 2022, of [Sir Peter Morris](#), Nuffield Professor of Surgery and a pioneer of transplantation; and on 8 April 2023, of [William \(Bill\) Newton-Smith](#), Philosophy Tutor who was founding leader of Central European University and made time to be Senior Tutor, Praefectus of Holywell Manor, and Senior Proctor as well. The custom of lowering the College flag to half-mast was also observed in respect of three other notable passings: of [Jean Blumberg](#), widow of the former Master Baruch Blumberg; [Alan Tadiello](#), who for almost 20 years worked as a librarian at Balliol; and George Long, the former Head Gardener who worked in different College roles for over 50 years. We also honour the memory of Derek Chapman, for 20 years the Clerk of Works, notice of whose death last year was recently received.

For the current College community, the most immediately felt loss of all was the death at age 39 of [Vicky Neale](#), much loved teacher and colleague, and advocate for Maths at all levels of education. Her inspiration and her influence, in particular over thousands of young people embarking on their own journeys in mathematics, lives on and will continue to be felt. The Mathematical Institute provided a platform for online [memories](#) of Vicky; and the celebration of her life, officiated by Acting Chaplain Mel Marshall, led by family and friends, and attended by close colleagues and current students, was held in Balliol Chapel on 2 June 2023. (A memorial service took place in the Mathematical Institute on 11 November 2023, the College arranging for its own alumni to be able to visit Balliol on the day.)

[Jasper Griffin's memorial event](#), held in the Sheldonian Theatre on 18 March 2023, attended by his daughters and other family members, and bringing together generations of students, scholars, University members and College and Classics alumni from home and abroad, was a most remarkable occasion; and has since been made available, in all its glory, in print and on video. Another large and extraordinary gathering of family and friends, and of colleagues from across the global Jurisprudence communities in which he lived and worked, was held in Balliol Hall on 10 December 2022, in [celebration of the life of Joseph Raz](#): that, too, is available on video. And a third great gathering for a departed Emeritus Fellow was a [celebration for Physiological Sciences Tutor Piers Nye](#), who continued to teach until almost the end of his life, to the great benefit of his students and help of his colleagues. A family occasion like no other, his event took place at Holywell Manor, site of his renowned student BBQs.

Outreach:



Year 12 students on the Frontier access programme being taught at Balliol. Photograph by Stuart Bebb

The College's commitment to 'outreach' - the educational and promotional work it does in and with schools and communities in the UK - has grown by leaps and bounds, driven by a dynamic College team (led by David Freeman Outreach Officer Pravahi Osman) and by the interest and generosity of alumni and donors, the time given by Balliol academics, and the paid and voluntary contributions of many Balliol students. This year saw three new initiatives join the existing Floreat programme in the Humanities: the first cohort on [Frontier](#), for talented young scientists, successfully completed a Balliol residential in August 2022; [Monday Maths](#), drawing hundreds of applicants, launched in January 2023, and in March the first academic sessions got underway of the new

[Discovery programme](#) for year 10 students in state schools. Students from state schools across the UK, meanwhile, are able to benefit from rapid immersion in [Subject Taster Days](#), six of which were on offer in 2023. A different approach again, directing resources to schools for their own initiatives, as seen in the [Gregson Scholarship](#), has also borne fruit. And the College continues to welcome visits - a [parent-and-child charity](#) and more traditional [school excursion](#) have both found a home here this year.

Fundraising

Donations and legacies received in the year amounted to £7.6m (2022: £2.7m) given by 2,114 donors (2022: 2,370) of whom the vast majority were past or present Balliol members. The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2022: none).

Financial Review

The financial year to 31 July 2023 was the first year for some years where the impact of the coronavirus pandemic was not felt. Students were in residence for the full academic year and our conference activities resumed, with conference income returning to pre-pandemic levels of around £2.6m.

The net income before gains of £3.6m (2022: loss before gains of £3m) reflects the positive £1m movement in pension deficit, following the 2022 valuation of the Oxford Staff Pension Scheme (see note 21) and a depreciation charge of £2m (note 10). The depreciation charge reflects the value of the Master's Field Development which is now fully utilised and depreciation will continue at similar levels over the coming years. The College's financial strategy is based on achieving a surplus percentage of income before depreciation, interest and endowment donations with the total return allocated to income (endowment return available for spending). In 2022/23, the percentage achieved was 4.16%, within the expected range. The College does not make a profit from its teaching and research activities and is financially reliant on its conference activities, investment income and donations.

The investment portfolio generated £3.0m (2022: £2.8m) of investment income in the year. The College operates a total return policy to its investments to maximise the overall return available to the College and to smooth the amount available for spending, reducing the operational impact of any investment volatility. A total return for spending of £5.0m was applied in the year, meaning £2.0m of historical gains were withdrawn from the portfolio for spending.

A total of £9.2m was invested into the portfolio in the year, relating to cash from maturing investments (£0.9m), endowment donations received (£5.0m) and movement into investments to reduce the endowment's holding in the Master's Field residential development. The general (i.e., unrestricted) endowment contributed to the costs of the Master's Field development as it came to completion in and, as funds allow, cash will be re-invested into the investment portfolio to generate investment growth to further support College activities and ensure sufficient resources are available to repay the capital element of the bond in 2060.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This also allows for the payments of £1.2m per year in interest for its fixed rate bond. The College reviews its reserves policy on an annual basis. This encompasses a review of the operational cash outflows of the College to ensure that adequate liquid reserves are held to cover an unexpected and rapid decline in the College's income-generating activities or an uninsured catastrophic failure.

The College's short-term financial needs are defined with reference to a multiple of the College's underlying monthly operational expenditure, both restricted and unrestricted, with a reserves target in 2022/23 of £2.0-3.0m. Such reserves are designed to allow for the financial impact should the College face an unforeseen downturn or significant event which has an adverse financial impact. At 31 July 2023, the restricted and unrestricted reserves, excluded designated funds, amounted to £10.7m (2022: £7.8m), with many restricted reserves committed to expenditure within the next year, such as Fellowship and Student Support funds.

Total funds of the College and its subsidiary at the year-end amounted to £168m (2022: £168m). This includes endowment capital of £146m and unspent restricted income funds totalling £4.9m. Free reserves at the year-end amounted to £5.7m (2022: £3.2m), representing retained unrestricted income reserves of £17m (2022: £16m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) and the pension funding agreement reserve.

Grant making

The College operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee and awarded grants to the value of £153,000 in the financial year (2022: £177,000). It also offers scholarships, prizes and academic project grants to students with £1.4m awarded in 2023 (2022: £1.2m).

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. The College considers its principal risks to be the health and safety risks in operating a large site, the protection of sensitive data and the recruitment and retention of high calibre staff. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Executive Committee and investment risks are monitored by the Investment Committee. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

Investment policy, objectives and performance

The Investment Committee reviews the College's investment strategy each year, with the investment objective to preserve, and preferably grow, the real value of its assets over the long-term, after providing for annual distributions whilst taking acceptable levels of risk. The investment policy is to hold a globally diversified portfolio of investments across a range of asset classes. It is constructed to seek to maximise the probability of attaining a level of total return that at least preserves the long-term real value of the portfolio.

The College's investments are managed on a total return basis, maintaining diversification across a range of asset classes including public and private equity, property and bonds. It aims to produce an appropriate balance between risk and return. Under the total return accounting basis, it is the Governing Body's policy to extract as income 3.25% of the value of the endowment. However, to smooth and moderate the amounts withdrawn this 3.25% is calculated on the weighted and indexed average of the endowment over a four-year period using the value as at the 31 March each year.

In December 2015 the College issued a private placement bond to fund the development of the additional student accommodation around the Master's Field. The placement, of £35m, at a fixed rate of 3.37% for a period of 45 years, was invested in low-risk investments with the aim of drawing down capital as required to fund the project until its practical completion in May 2021. The income from the development, after allowing for interest payments of £1.2m per year, will be set-aside to repay the capital balance due in 2060.

Statement of accounting and reporting responsibilities

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

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

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

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

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

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

Dame Helen Ghosh, Master.

Independent Auditor's Report to the Trustees of Balliol College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to risk of income recognition within the income streams deemed to be a greatest risk included selecting a sample of income during the year, agreeing to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing minutes of meetings of those charged with governance.

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

Use of our report

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

Balliol College

Year ended 31 July 2023

CROWE U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

Date: 20th November 2023

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

Statement of Principal Accounting Policies

Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Balliol College Developments Limited. No separate SOFA or statement of cash flows have been presented for the College alone as currently permitted by FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 12.

1. 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (The Charities SORP (FRS 102), second edition - October 2019).

The financial statements have been prepared 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.

2. Going concern basis

The financial statements have been prepared on the going concern basis. The College and its subsidiary have sufficient cash and investment resources to continue in operational existence for the foreseeable future and have no further requirement for external funding.

3. Accounting judgments and estimation uncertainty

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

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

Investments: The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers.

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

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

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 21.

4. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2023, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

5. Investment in subsidiary undertaking

The investment in the College's subsidiary undertaking is recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the trustees when there has been an indication of potential impairment.

6. Incoming resources from fee income, Office for Students' support and other charges for services

Fees receivable, Office for Students' support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

7. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be measured reliably and receipt is probable.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of recognition.

8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met. The College has received grant income associated with a project regarding the information environment and Government grant income for the Coronavirus Job Retention Scheme. Income has been recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. This has generally been on receipt of the income.

9. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

10. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when there is a present legal or constructive obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure.

11. Tangible fixed assets

Major expenditure on the acquisition, construction or enhancement of land and buildings and expenditure on equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the Statement of Financial Activities as incurred.

12. 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 land and buildings, including major extensions	50 years
Building improvements	10 - 30 years
Fixtures, fittings and equipment	5 - 10 years

A full year's depreciation is charged in year of purchase, unless the asset is under construction, in which case depreciation is charged from the month in which the asset is brought into economic use. Freehold land is not depreciated.

13. Heritage assets

The College has a number of assets that meet the definition of heritage assets under the Charities SORP (FRS102). Reliable information on cost or value is not available for all these assets and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements or to the College. Therefore, no cost or value is reflected for heritage assets within the financial statements.

14. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

15. 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.

16. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

17. Total Return investment accounting

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

18. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further 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 earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. 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. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has restricted the use of that income, in which case it will be accounted for as a restricted fund.

19. Pension costs

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

As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

20. Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or financial liabilities. The College and Group only have financial assets and liabilities that are classified as basic financial instruments. Most basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is not materially different to amortised cost.

The long-term bond, entered into in December 2015, is subsequently measured at amortised cost using the effective interest method.

Balliol College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000	2022 Total £'000
	Note					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,147	-	52	8,199	7,680
Other trading income	2	2,606	-	-	2,606	1,452
Donations and legacies	3	641	1,899	5,026	7,566	2,693
Investments						
Investment income	4	236	-	2,774	3,010	2,786
Total return allocated to income	13	1,480	3,533	(5,013)	-	-
Other income	5	113	813	-	926	397
Total income		13,223	6,245	2,839	22,307	15,008
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,715	5,350	89	16,154	16,079
Raising funds:						
Fundraising		719	-	-	719	600
Trading expenditure		1,798	-	-	1,798	1,413
Total expenditure		13,232	5,350	89	18,671	18,092
Net (expenditure) / income before gains		(9)	895	2,750	3,636	(3,084)
Net (losses)/gains on investments		-	-	(4,197)	(4,197)	4,840
Net (expenditure) / income		(9)	895	(1,447)	(561)	1,756
Transfers between funds	17	564	(564)	-	-	-
Net movement in funds for the year		555	331	(1,447)	(561)	1,756
Fund balances brought forward	17	16,410	4,590	147,188	168,188	166,432
Funds carried forward at 31 July		16,965	4,921	145,741	167,627	168,188

The notes on pages 28 to 44 are an integral part of these financial statements.

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

	Note	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	57,639	59,379	57,639	59,379
Investments	11	144,213	140,063	144,213	140,063
Total fixed assets		201,852	199,442	201,852	199,442
CURRENT ASSETS					
Stocks		62	49	62	49
Debtors	14	2,041	1,813	1,624	1,485
Cash at bank and in hand		3,634	7,625	3,489	7,456
Total current assets		5,737	9,487	5,175	8,990
LIABILITIES					
Creditors: Amounts falling due within one year	15	3,393	3,189	2,983	2,794
NET CURRENT ASSETS		2,344	6,298	2,192	6,196
TOTAL ASSETS LESS CURRENT LIABILITIES		204,196	205,740	204,044	205,638
CREDITORS: Amounts falling due after more than one year	16	34,740	34,737	34,740	34,737
NET ASSETS BEFORE PENSION LIABILITY		169,456	171,003	169,304	170,901
Defined benefit pension scheme liability	22	1,829	2,815	1,829	2,815
TOTAL NET ASSETS		167,627	168,188	167,475	168,086
FUNDS OF THE COLLEGE					
Endowment funds	17	145,741	147,188	145,741	147,188
Restricted funds	17	4,921	4,590	4,921	4,590
Unrestricted funds					
Designated funds	17	11,225	13,209	11,225	13,209
General funds	17	7,569	6,016	7,417	5,914
Pension reserve	22	(1,829)	(2,815)	(1,829)	(2,815)
TOTAL FUNDS		167,627	168,188	167,475	168,086

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

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

The notes on pages 28 to 44 are an integral part of these financial statements.

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

		2023	2022
	Note	£'000	£'000
Cashflows from operating activities:			
Net cash used in operating activities	24	(3,752)	(2,744)
Cash flows from investing activities			
Dividends and interest from investments		3,323	3,099
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(241)	(184)
Proceeds from sale of investments		902	1,399
Purchase of investments		(9,249)	(1,191)
Net cash used in investing activities		(5,265)	3,123
Cash flows from financing activities			
Receipt of endowment		5,026	754
Net cash provided by financing activities		5,026	754
Change in cash and cash equivalents in the reporting year		(3,991)	1,133
Cash and cash equivalents at the beginning of the reporting year		7,625	6,492
Cash and cash equivalents at the end of the reporting year	26	3,634	7,625

The notes on pages 28 to 44 are an integral part of these financial statements.

1 INCOME FROM CHARITABLE ACTIVITIES

	2023 £'000	2022 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,766	1,797
Tuition fees - Overseas students	1,779	1,607
Other fees	-	-
Other Office for Students support	273	244
Other academic income	139	104
College residential income	4,190	3,717
	<u>8,147</u>	<u>7,469</u>
Endowed funds		
College residential income	52	211
	<u>52</u>	<u>211</u>
Total teaching, research and residential	<u>8,199</u>	<u>7,680</u>
Total income from charitable activities	<u>8,199</u>	<u>7,680</u>

The above analysis includes £3,822k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2022: £3,649k).

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, the College has waived £36k (2022: £0k). These waivers related to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. These are not included in the fee income reported above.

2 OTHER TRADING INCOME

	2023 £'000	2022 £'000
Conference, catering and trading income	2,606	1,452
	<u>2,606</u>	<u>1,452</u>

3 DONATIONS AND LEGACIES

	2023 £'000	2022 £'000
Donations and legacies		
Unrestricted funds	641	645
Restricted funds	1,899	1,294
Endowment funds	5,026	754
	<u>7,566</u>	<u>2,693</u>

4 INVESTMENT INCOME

	2023 £'000	2022 £'000
<i>Unrestricted funds</i>		
Bank interest	225	27
Other investment income	11	6
	<u>236</u>	<u>33</u>
<i>Endowment funds</i>		
Investment income	2,774	2,753
	<u>2,774</u>	<u>2,753</u>
Total investment income	<u>3,010</u>	<u>2,786</u>

5	OTHER INCOME	2023	2022
		£'000	£'000
	<i>Unrestricted funds</i>		
	Income received from Government grants	-	68
	Other income	113	82
		113	150
	<i>Restricted funds</i>		
	Nursery income	242	228
	Income received from other grants	545	-
	Other income	26	18
		813	247
	Total other income	926	397
6	ANALYSIS OF EXPENDITURE	2023	2022
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	6,697	7,226
	Other direct costs allocated to:		
	Teaching, research and residential	5,915	4,993
	Support and governance costs allocated to:		
	Teaching, research and residential	3,542	3,860
	Total charitable expenditure	16,154	16,079
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	506	512
	Trading expenditure	1,290	1,103
	Other direct costs allocated to:		
	Fundraising	160	68
	Trading expenditure	435	270
	Support and governance costs allocated to:		
	Fundraising	53	20
	Trading expenditure	73	40
	Total expenditure on raising funds	2,517	2,013
	Total expenditure	18,671	18,092

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2023: £77k, 2022: £73k).

A foreign exchange loss of £21k (2022: gain of £51k) is reflected in financial administration costs (2022: other income).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	96	1,207	1,303
IT	30	123	153
Depreciation	-	1,981	1,981
Other finance charges	-	197	197
Governance costs	-	34	34
	126	3,542	3,668
	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	52	611	663
IT	8	156	164
Depreciation	-	1,880	1,880
Other finance charges	-	1,183	1,183
Governance costs	-	30	30
	60	3,860	3,920

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

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	31	28
Auditor's remuneration - tax compliance services	3	2
	34	30

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in note 20.

8 GRANTS AND AWARDS

2023
£'000

2022
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

215	130
29	14
244	144

Total unrestricted

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

1,234	1,023
124	163
1,358	1,186

Total restricted

Total grants and awards

1,602	1,330
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The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £81k in relation to this scheme in the year (2022: £71k).

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,731	6,775
Social security costs	661	575
Pension costs: Defined benefit schemes	(46)	1,843
Pension costs: Defined contribution schemes	264	201
	<u>8,610</u>	<u>9,394</u>

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

	2023	2022
	Number	Number
Tuition and research	30	29
College residential	111	110
Fundraising	7	8
Support	8	9
Total	<u>156</u>	<u>156</u>

The average number of staff employed by the College, whether full-time or part-time, during the year was 198, excluding trustees. On average, a further 44 trustees were employed by the College during the year. The trustees do not receive remuneration for their roles as trustees but are employed in a different capacity.

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

	2023	2022
	Number	Number
Associate Professor Tutorial Fellow (University)	21	21
Associate Professor Tutorial Fellow (College)	12	12
Other teaching and research	3	3
Other	8	8
Total	<u>44</u>	<u>44</u>

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in note 20.

During the 2022/23 financial year, two staff members were made redundant as part of a review of operations.

A total of £27k redundancy payments were made.

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

£60,001-£70,000	1	1
£70,001-£80,000	<u>1</u>	<u>1</u>

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

In defined benefit schemes	<u>2</u>	<u>1</u>
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Details of the pension schemes are included in Note 21.

10 TANGIBLE ASSETS
Group and College

	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	63,402	8,043	71,445
Additions	184	57	241
At end of year	63,586	8,100	71,686
Depreciation and impairment			
At start of year	7,147	4,919	12,066
Charge for the year	1,300	681	1,981
At end of year	8,447	5,600	14,047
Net book value			
At end of year	55,139	2,500	57,639
At start of year	56,255	3,124	59,379

No assets are held under finance leases.

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

Houses and flats belonging to the College are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties.

11 INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	140,063	135,431
New money invested	9,249	1,191
Amounts withdrawn	(902)	(1,399)
Increase/(decrease) in value of investments	(4,197)	4,840
Group investments at end of year	144,213	140,063
Investment in subsidiaries	-	-
College investments at end of year	144,213	140,063

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	21,091	3,718	24,809	23,598	4,419	28,017
Global multi-asset funds	51,080	1,519	52,599	47,106	2,511	49,617
Property funds	3,056	10,581	13,637	4,609	12,745	17,354
Fixed interest stocks	1,827	13,172	14,999	15,407	5,096	20,503
Alternative and other investments	25,077	6,367	31,444	14,831	4,697	19,528
Fixed term deposits and cash	5,331	1,394	6,725	3,829	1,215	5,044
Total group investments	107,462	36,751	144,213	109,380	30,683	140,063

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Balliol College Developments Limited (Company number 04495361), a company providing building contractor, conference and other event services on the College premises.

The results and their assets and liabilities of the parent and subsidiary were as follows.

	2023		2022	
	Balliol College	Balliol College Developments Limited	Balliol College	Balliol College Developments Limited
	£'000	£'000	£'000	£'000
Income	22,250	1,598	14,939	1,170
Expenditure	(18,664)	(1,448)	(18,088)	(1,069)
Net income before (losses)/gains on investments	3,586	150	(3,149)	101
Net gains on investments	(4,197)	-	4,840	-
Result for the year	(611)	150	1,691	101
Total assets	207,027	775	208,432	730
Total liabilities	(39,552)	(625)	(40,346)	(629)
Net funds at the end of year	167,475	150	168,086	101

During the year Balliol College Developments Limited charged Balliol College £31k (2022: £117k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £1,409k (2022: £948k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited by Balliol College was £215k (2022: £235k, see note 15).

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.25% of the weighted average of the value of the relevant investments as at 31 March in each of the last four years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2012 together with all subsequent endowments valued at the date of gift.

The statement of investment total return is as follows:

	2023			
	Permanent Endowment Trust for Investment	Unapplied Total Return	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	909	-	909
Expendable endowment	-	-	144,817	144,817
Total Endowments	1,462	909	144,817	147,188
Movements in the reporting year:				
Gift of endowment funds	-	-	5,026	5,026
Investment return: total investment income	-	42	2,784	2,826
Investment return: realised and unrealised gains and losses	-	(59)	(4,138)	(4,197)
Other transfers	-	-	(89)	(89)
Total	-	(17)	3,583	3,566
Unapplied total return allocated to income in the reporting period	-	73	(73)	-
Expendable endowments transferred to income	-	-	(5,013)	(5,013)
	-	73	(5,086)	(5,013)
Net movements in reporting year	-	56	(1,503)	(1,447)
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	965	-	965
Expendable endowment	-	-	143,314	143,314
Total Endowments	1,462	965	143,314	145,741

13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

	2022			
	Permanent Endowment	Unapplied	Total	Expendable
	Trust for	Total		Endowment
	Investment	Return	Total	
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	1,462	-
Unapplied total return	-	723	723	-
Expendable endowment	-	-	-	141,319
Total Endowments	1,462	723	2,185	141,319
141,319				
143,504				
Movements in the reporting year:				
Gift of endowment funds	-	-	-	754
Investment return: total investment income	-	45	45	2,919
Investment return: realised and unrealised gains and losses	-	73	73	4,767
Other transfers	-	-	-	(337)
Total	-	118	118	8,103
Unapplied total return allocated to income in the reporting period	-	68	68	(68)
Expendable endowments transferred to income	-	-	-	(4,537)
Total	-	68	68	(4,537)
Net movements in reporting year	-	186	186	3,498
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	1,462	-
Unapplied total return	-	909	909	-
Expendable endowment	-	-	-	144,817
Total Endowments	1,462	909	2,371	144,817
144,817				
147,188				

14 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	659	490	243	176
Amounts owed by College members	138	167	138	167
Prepayments and accrued income	1,181	1,073	1,180	1,059
Other debtors	63	83	63	83
Total	2,041	1,813	1,624	1,485

15 CREDITORS: Amounts falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	418	398	415	396
Amounts owed to College members	167	148	167	148
Amounts owed to Group undertakings	-	-	215	235
Taxation and social security	286	318	278	304
Accruals and deferred income	1,159	1,085	545	471
Other creditors	1,363	1,240	1,363	1,240
Total	3,393	3,189	2,983	2,794

16 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,740	34,737	34,740	34,737
Total	34,740	34,737	34,740	34,737

In December 2015 the College entered into an unsecured note purchase agreement for £35m at a fixed rate of 3.37% with interest being payable half-yearly. The notes are due for repayment after 45 years, in December 2060.

17 ANALYSIS OF MOVEMENTS ON FUNDS

	For the year ended 31 July 2023					
	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
War Memorial Fund 1919	2,235	42	-	(73)	(59)	2,145
Endowment Funds - Expendable						
General Fund	44,972	752	(48)	(1,530)	(1,202)	42,944
700th Anniversary Fund	13,842	255	-	(456)	(365)	13,276
Alfred Douglas Stone Fund	912	17	-	(30)	(25)	874
Andrew Graham Fellow in Economics	1,948	45	-	(64)	(54)	1,875
Asoke Kumar Sarkar Fell in Class Indology	1,541	28	-	(50)	(43)	1,476
Classics Fellowship Fund	3,835	103	-	(127)	(108)	3,703
Dan Norman Fund	1,399	136	-	(49)	(42)	1,444
Dervorguilla Appeal Fund 1982	6,714	125	-	(220)	(187)	6,432
Dyson Fellowship in Greek Culture 1960	883	16	-	(29)	(25)	845
Early Career Fellows Endowment Fund	3,279	97	-	(109)	(93)	3,174
Endowment Fund 1904	3,434	63	-	(113)	(96)	3,288
Fairfax Fellowships at Balliol College	118	4,433	-	(147)	(125)	4,279
Foley-Bejar Scholarship Fund	2,544	47	-	(84)	(71)	2,436
History Fellowships Fund	4,351	83	-	(143)	(122)	4,169
James and Jane Ramage Scholarship Fund 2020	900	195	-	(35)	(30)	1,030
James Beeland Rogers Jr Endowment Fund	1,374	25	-	(45)	(38)	1,316
John Henry Jones Scholarship Fund	2,085	38	-	(69)	(58)	1,996
Jowett Centenary Fund	2,855	53	-	(94)	(80)	2,734
Jowett Fellowship Fund	1,130	21	-	(37)	(32)	1,082
JT Hamilton Legacy Fund	1,140	21	-	(37)	(32)	1,092
Leveson Gower Bequest 1979	889	16	-	(29)	(25)	851
Lilian Margaret Gregson Fund	1,057	20	-	(34)	(30)	1,013
Management Studies Fellowship Fund	1,280	24	-	(42)	(36)	1,226
Maurice Lubbock Memorial Fund	1,626	30	-	(54)	(45)	1,557
Michael and Clara Freeman Charitable Trust	852	16	-	(28)	(24)	816
Mr Snell's Trust	1,031	19	-	(34)	(29)	987
Oxford Internet Institute Fund	4,882	91	-	(159)	(134)	4,680
Oxford-Rhodes-Balliol Scholarship	1,391	26	-	(46)	(39)	1,332
Roy Skinner Fund	1,418	26	-	(47)	(40)	1,357
Victor Hugo Fund 2008	840	16	-	(27)	(23)	806
War Memorial Appeal Fund 1947	1,182	22	-	(39)	(33)	1,132
William Westerman Fund	1,244	23	-	(40)	(34)	1,193
Yehan Numata Fund for Buddhist Studies	3,734	68	-	(122)	(102)	3,578
Other Fellowship funds	4,246	109	-	(141)	(120)	4,094
Other student support funds	11,592	305	-	(385)	(326)	11,186
Other purpose funds	8,433	446	(41)	(245)	(270)	8,323
Total Endowment Funds - Group and College	147,188	7,852	(89)	(5,013)	(4,197)	145,741
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	4,590	6,245	(5,350)	(564)	-	4,921
Total Restricted Funds - Group and College	4,590	6,245	(5,350)	(564)	-	4,921
Unrestricted Funds						
General	5,915	11,625	(10,685)	564	-	7,419
Fixed asset designated fund	13,209	-	(1,984)	-	-	11,225
Pension reserve	(2,815)	-	986	-	-	(1,829)
Total Unrestricted Funds - College	16,309	11,625	(11,683)	564	-	16,815
General	101	1,598	(1,549)	-	-	150
Total Unrestricted Funds - Group	16,410	13,223	(13,232)	564	-	16,965
Total Funds	168,188	27,320	(18,671)	(5,013)	(4,197)	167,627

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

17 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	For the year ended 31 July 2022					
	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
War Memorial Fund 1919	2,185	45	-	(68)	73	2,235
Endowment Funds - Expendable						
General Fund	44,049	934	(171)	(1,323)	1,483	44,972
700th Anniversary Fund	13,896	278	-	(787)	455	13,842
Alfred Douglas Stone Fund	892	18	-	(28)	30	912
Andrew Graham Fellow in Economics	1,905	39	-	(60)	64	1,948
Asoke Kumar Sarkar Fell in Class Indology	1,508	30	-	(47)	50	1,541
Early Career Fellows Endowment Fund	3,147	125	-	(101)	108	3,279
Classics Fellowship Fund	3,739	88	-	(118)	126	3,835
Dan Norman Fund	1,367	30	-	(43)	45	1,399
Dervorguilla Appeal Fund 1982	6,566	135	-	(207)	220	6,714
Dyson Fellowship in Greek Culture 1960	863	29	-	(27)	18	883
Endowment Fund 1904	3,358	69	-	(106)	113	3,434
Foley-Bejar Scholarship Fund	2,488	51	-	(78)	83	2,544
History Fellowships Fund	4,321	89	-	(134)	75	4,351
James and Jane Ramage Scholarship Fund 2020	569	330	-	(28)	29	900
James Beeland Rogers Jr Endowment Fund	1,343	28	-	(42)	45	1,374
John Henry Jones Scholarship Fund	2,039	42	-	(64)	68	2,085
Jowett Centenary Fund	2,792	57	-	(88)	94	2,855
Jowett Fellowship Fund	1,105	23	-	(35)	37	1,130
JT Hamilton Legacy Fund	1,115	23	-	(35)	37	1,140
Julian Huxley Memorial Fund 1983	749	16	-	(24)	26	767
Leveson Gower Bequest 1979	869	18	-	(27)	29	889
Lilian Margaret Gregson Fund	1,034	21	-	(32)	34	1,057
Management Studies Fellowship Fund	1,251	26	-	(39)	42	1,280
Maurice Lubbock Memorial Fund	1,590	33	-	(50)	53	1,626
Michael and Clara Freeman Charitable Trust	833	17	-	(26)	28	852
Mr Snell's Trust	1,008	21	-	(32)	34	1,031
Oxford Internet Institute Fund	4,774	98	-	(150)	160	4,882
Oxford-Rhodes-Balliol Scholarship	1,360	28	-	(43)	46	1,391
Roy Skinner Fund	1,388	28	-	(44)	46	1,418
Victor Hugo Fund 2008	822	17	-	(26)	27	840
War Memorial Appeal Fund 1947	1,155	24	-	(36)	39	1,182
William Westerman Fund	1,217	25	-	(38)	40	1,244
Yehan Numata Fund for Buddhist Studies	3,651	75	-	(115)	123	3,734
Other Fellowship funds	4,234	121	-	(134)	143	4,364
Other student support funds	11,622	237	-	(648)	381	11,592
Other purpose funds	6,700	450	(40)	220	336	7,666
Total Endowment Funds - Group and College	143,504	3,718	(211)	(4,663)	4,840	147,188
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	143,504	3,718	(211)	(4,663)	4,840	147,188
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	3,767	1,541	(3,686)	2,968	-	4,590
Other operational funds	-	-	-	-	-	-
Total Restricted Funds - Group and College	3,767	1,541	(3,686)	2,968	-	4,590
Unrestricted Funds						
General	5,897	8,578	(10,256)	1,695	-	5,914
Fixed asset designated fund	15,093	-	(1,884)	-	-	13,209
Designated maintenance funds	-	-	-	-	-	-
Pension reserve	(1,864)	-	(951)	-	-	(2,815)
Total Unrestricted Funds - College	19,126	8,578	(13,091)	1,695	-	16,309
General	35	1,171	(1,104)	-	-	101
Total Unrestricted Funds - Group	19,161	9,749	(14,195)	1,695	-	16,410
Total Funds	166,432	15,008	(18,092)	-	4,840	168,188

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

17 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds. Only Funds which have a capital value in excess of £750,000 are separately identified.

Endowment Funds - Permanent:

War Memorial Fund 1920

Capital balance of past donations to the War Memorial Fund 1920 where the related income, but not the original capital, can be used for the restricted purpose of the charity.

Endowment Funds - Expendable:

General Fund

Capital balance of a consolidation of past gifts, donations and bequests where related income, or income and capital, can be used for the restricted purpose of the College.

700th Anniversary Fund

Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College.

Alfred Douglas Stone Fund

Established in 2004 to support College expenditure on student financial aid.

Andrew Graham Fellow in Economics

Established in 2011 to support College expenditure on a fellowship in economics.

Asoke Kumar Sarkar Fellowship Fund

Established in 2014 to fund a research fellowship in Classical Indology.

Career Development Endowment / Early Career Fellowship Fund

Established to support the costs of Career Development Fellows/Early Career Fellows.

Classics Fellowship Fund

As a result of an appeal to support College expenditure on Classics fellowships.

Dan Norman Fund

To support research into addiction across biomedical, clinical, health and life sciences.

Dervorguilla Fund

Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal.

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Fairfax Fellowships at Balliol College

Provide one or more fellowships in Philosophy or other subjects in the Honours Schools of Literae Humaniores or Philosophy, Politics and Economics.

Foley-Bejar Scholarship Fund

Established in 2001 to support College expenditure on student financial aid.

History Fellowships Fund

As a result of an appeal to support College expenditure on History fellowships.

James and Jane Ramage Scholarship Fund

To provide scholarships for women students of the College in a range of doctoral degrees in science, technology, engineering, mathematics and medicine.

James Beeland Rogers Jr Scholarship Fund

Established in 1991 to support College expenditure on student financial aid.

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

Capital balance of gifts and donations to the 1990's appeal to celebrate the Jowett centenary.

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

Gift in 2004 to support College expenditure on student financial aid.

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

From a gift in 1996 for the support of management studies in the College and University.

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

Established in 1677 to foster the connection between Glasgow and College.

Oxford Internet Institute Fund

From a gift in 2001 to support the Oxford Internet Institute which is located in the College.

Oxford-Rhodes-Balliol Scholarship

Established in 2017 to support graduate Rhodes scholars coming to the College.

Roy Skinner Fund

From a gift in 2001 to support College expenditure on student financial aid.

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

As a result of an appeal in 1947 in memory of Balliol men who died during the War to support expenditure on scholarships and fellowships.

William Westerman Fund

Established in 2010 to support the Pathfinder Programme for visits by students to North America and Australasia.

Yehan Numata Fund for Buddhist Studies

Established in 1990 for the support of Buddhist studies in the College and University.

Other Fellowship funds

A consolidation of various funds established for the support of fellowships.

Other student support funds

A consolidation of various funds established for the support of student financial aid.

Other purpose funds

A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College.

Restricted Funds:

Trust Funds accumulated balances

Accumulated cash balances of all the other Trust Funds held and administered by College.

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	55,959	152	1,528	57,639
Other investments	-	-	144,213	144,213
Net current assets	(2,425)	4,769	-	2,344
Long term liabilities (borrowing for acquisition of fixed assets)	(34,740)	-	-	(34,740)
Pension liability	(1,829)	-	-	(1,829)
	<u>16,965</u>	<u>4,921</u>	<u>145,741</u>	<u>167,627</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	51,714	-	7,665	59,379
Other investments	-	-	140,063	140,063
Net current assets	2,248	4,590	(540)	6,298
Long term liabilities (borrowing for acquisition of fixed assets)	(34,737)	-	-	(34,737)
Pension liability	(2,815)	-	-	(2,815)
	<u>16,410</u>	<u>4,590</u>	<u>147,188</u>	<u>168,188</u>

19 FINANCIAL INSTRUMENTS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	144,213	140,063	144,213	140,063
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	659	490	243	176
Amounts owed by College members	138	167	138	167
Other debtors and accrued income	63	83	63	83
Financial liabilities measured at settlement value:				
Trade creditors	418	398	415	396
Amounts owed to College members	167	148	167	148
Amounts owed to Group undertakings	-	-	215	235
Other creditors	286	318	278	304
Accruals	1,159	1,085	545	471
	<u>1,363</u>	<u>1,240</u>	<u>1,363</u>	<u>1,240</u>
Financial liabilities measured at amortised cost:				
Bond notes	34,740	34,737	34,740	34,737

The fair values of the assets held at fair value through the Statement of Financial Activities are determined using valuations provided by the relevant investment managers.

20 TRUSTEES' REMUNERATION

The trustees of the college comprise the Governing Body, being Fellows who are teaching and research employees of the College, or Professorial Fellows with a College association, and who sit on the Governing Body by virtue of their employment or association with the College.

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

Trustees of the College fall into the following categories:

Head of House

Professorial Fellow

Tutorial Fellow

Research Fellow

Non-Research Fellow

There are also four trustees who work on management and fundraising: the Head of House, Senior Tutor, Finance Bursar and Development Director.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Twelve trustees live in houses owned by the College. Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. In addition, some trustees receive additional allowances for additional work carried out as part-time College Officers, e.g. Tutor for Admissions, Vice Masters. These amounts are included within the remuneration figures disclosed.

Some trustees, together with other employees, are eligible for private health insurance as part of their package of remuneration and all trustees may eat at Common Table, as can all other employees who are entitled to meals whilst working.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The Remuneration Committee consists of both external and internal members. Its membership is disclosed in the Report of the Governing Body.

21 trustees (2022: 16 trustees) are not employees of the college and do not receive remuneration.

Other transactions with trustees

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

Additional information regarding trustees is included in the Related Party Transactions note.

Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £641k (2022: £632k).

20 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£0	21	£0	16	£0
£0,001-£1,000	1	169	-	-
£8,000-£8,999	-	-	1	8,100
£10,000-£10,999	-	-	1	10,990
£11,000-£11,999	2	22,622	-	-
£12,000-£12,999	-	-	6	76,865
£13,000-£13,999	4	53,519	1	13,520
£14,000-£14,999	1	14,945	1	14,974
£17,000-£17,999	1	17,392	-	-
£25,000-£25,999	-	-	1	25,576
£26,000-£26,999	2	53,874	1	26,836
£27,000-£27,999	-	-	3	82,143
£28,000-£28,999	3	85,056	6	169,895
£29,000-£29,999	9	264,975	1	29,218
£30,000-£30,999	1	30,652	-	-
£32,000-£32,999	-	-	1	32,859
£34,000-£34,999	1	34,239	-	-
£39,000-£39,999	-	-	1	39,142
£41,000-£41,999	-	-	1	41,399
£43,000-£43,999	1	43,081	-	-
£47,000-£47,999	2	94,655	2	95,720
£48,000-£48,999	-	-	1	48,919
£49,000-£49,999	2	99,972	-	-
£50,000-£50,999	1	50,806	-	-
£52,000-£52,999	-	-	1	52,054
£53,000-£53,999	-	-	1	53,131
£54,000-£54,999	-	-	1	54,241
£56,000-£56,999	2	113,437	1	56,608
£59,000-£59,999	-	-	1	59,103
£60,000-£60,999	1	60,477	-	-
£63,000-£63,999	-	-	1	63,365
£64,000-£64,999	-	-	1	64,592
£66,000-£66,999	2	132,464	-	-
£67,000-£67,999	-	-	1	67,876
£68,000-£68,999	1	68,360	-	-
£69,000-£69,999	-	-	1	69,391
£70,000-£70,999	-	-	1	70,709
£72,000-£72,999	1	72,477	-	-
£88,000-£88,999	1	88,819	-	-
£93,000-£93,999	-	-	1	93,257
£96,000-£96,999	1	96,587	-	-
£100,000-£100,999	1	100,019	-	-
£103,000-£103,999	-	-	1	103,919
£105,000-£105,999	-	-	2	211,791
£108,000-£108,999	1	108,313	-	-
£109,000-£109,999	1	109,819	-	-
£110,000-£110,999	-	-	2	221,663
£115,000-£115,999	1	115,757	-	-
£116,000-£116,999	1	116,260	-	-
£136,000-£136,999	-	-	1	136,682
£136,000-£136,999	1	141,035	-	-
Total	67	2,189,781	61	2,094,538

21 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%	Gilts +0.5%-2.25% *b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% *c	Average RPI/CPI *d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% to 21.6% from 1 Apr 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term 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.

21 PENSION SCHEMES (continued)

Sensitivity of actuarial valuation assumptions

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

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

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

Deficit Recovery Plans

In line with FRS102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2022/2023		2021/2022	
	OSPS 30/09/2023	US\$ 31/03/2038	OSPS 30/01/2028	US\$ 31/03/2028
Finish date for Deficit Recovery Plan	0%	0%	0%	0%
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	0%	0%	0%	0%
Average discount rate over period	5.49%	5.49%	3.33%	3.33%
Effect of 0.5% change in discount rate	£0k	£60k	£12k	£75k
Effect of 1% change in staff growth	£0k	£17k	£43k	£21k

A provision of £1.8m has been made at 31 July 2023 (2022: £2.8m) 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		
Universities Superannuation Scheme ('USS')	374	1,613
University of Oxford Staff Pension Scheme ('OSPS')	(161)	429
National Employment Savings Trust ('NEST')	5	2
	<u>218</u>	<u>2,044</u>

The amount expected to be paid in pension contributions in the following year is £1,181k. This excludes any adjustment required for accounting for the present value for the additional contributions resulting from past service deficit agreements.

Included in other creditors and accruals are pension contributions payable of £nil (2022: £nil).

22 TAXATION

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

23 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 Group £'000	2022 Group £'000
Net income/(expenditure) for the reporting year	(561)	1,756
Adjustments for the elimination of non-operating cash flows:		
Investment income	(3,010)	(2,786)
Unrealised (gains)/losses in investments	4,197	(4,840)
Endowment donations	(5,026)	(754)
Depreciation	1,981	1,881
Decrease / (increase) in stock	(13)	7
Decrease / (increase) in debtors	(541)	820
Increase / (decrease) in creditors and pension provision	(779)	1,172
Net cash (used in) / provide by operating activities	<u>(3,752)</u>	<u>(2,744)</u>

24 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value and valuation movements £'000	At end of year £'000
Cash	7,625	(3,970)	(21)	-	3,634
Loans falling due after more than one year	(34,737)	-	-	(3)	(34,740)
Total	<u>(27,112)</u>	<u>(3,970)</u>	<u>(21)</u>	<u>(3)</u>	<u>(31,106)</u>

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	3,634	7,625
Total cash and cash equivalents	<u>3,634</u>	<u>7,625</u>

26 OPERATING LEASE COMMITMENTS

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

	2023 £'000	2022 £'000
Annual commitments for operating leases (equipment and motor vehicle)		
Expiring within one year	1	-
Expiring between two and five years	36	36
Expiring in over five years	-	-
	<u>37</u>	<u>36</u>

27 CAPITAL COMMITMENTS

There are no capital commitments at the year end (2022: nil).

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.

At the beginning of the year a trustee had a loan outstanding from the College of £150k under the Joint Equity/Loan Housing Scheme. The loan is repayable on the departure of the trustee from the College and is included in fixed asset investments. In addition, one trustee has a short term loan from the College for the development of a property. At the year end £2k (2022: £2k) was outstanding and is included in 'Amounts owed by College members'. Trustee loans are subject to interest charged by the College.

Nursery facilities are made available to Trustees for a fee on the same basis as other College employees.

29 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

30 POST BALANCE SHEET EVENTS

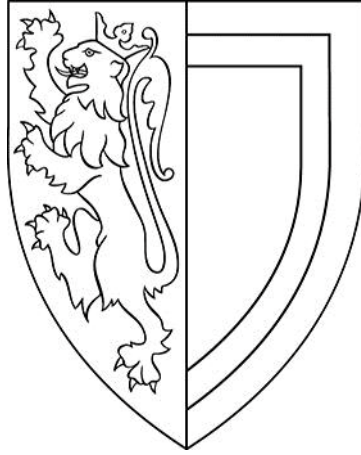
There are no post balance sheet events that require disclosure.

31 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2022 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,469	-	211	7,680
Other trading income	1,452	-	-	1,452
Donations and legacies	645	1,294	754	2,693
Investments				
Investment income	33	-	2,753	2,786
Total return allocated to income	1,390	3,147	(4,537)	-
Other income	150	247	-	397
Total income	11,139	4,688	(819)	15,008
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	12,186	3,682	211	16,079
Raising funds:				
Fundraising	596	4	-	600
Trading expenditure	1,413	-	-	1,413
Investment management costs	-	-	-	-
Total expenditure	14,195	3,686	211	18,092
Net (expenditure) / income before gains	(3,056)	1,002	(1,030)	(3,084)
Net gains on investments	-	-	4,840	4,840
Net (expenditure) / income	(3,056)	1,002	3,810	1,756

Accounts



Balliol College
Annual Report and Financial Statements
for the year ended 31 July 2022

Registered Charity No. 1144032

Balliol College

Year ended 31 July 2022

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Report of the Governing Body

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 consolidated financial statements for the year.

Reference and administrative details

The Master and Scholars of Balliol College in the University of Oxford, which is known as Balliol College (“the College”), are a charitable body having that name. The College was founded in the 13th century and is registered with the Charity Commission for England and Wales (registered number 1144032).

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 5 to 6.

Structure, governance and management

Governing documents

The College is governed by its Statutes originally granted in 1282, and subsequently approved by the foundation deed of 1284. In their most recent version they stand as approved by Her Majesty in Council, 11 March 2020, in accordance with the 1923 Oxford and Cambridge Act.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, which are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees. The College enjoys the unique privilege of electing its own Visitor, a post currently occupied by The Right Hon Lord Reed of Allmuir.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body (Trustees) are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowship and by attending Governing Body meetings. The duties and responsibilities of Trustees are explained fully to incumbent Fellows and form part of the induction process.

Remuneration of Members of the Governing Body and College Officers

Members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. There are also five trustees who work on management and fundraising, the Master, Senior Tutor/Academic Registrar, Finance Bursar, Domestic Bursar and Development Director.

Trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College’s Remuneration Committee. The Remuneration Committee consists of five external members and four internal members.

Organisational management

The Governing Body understands the importance of being kept informed on current issues in the sector, and charity regulation and legislation form a regular part of Governing Body business. A College office of Fellow for Charity Matters is in place to facilitate this. A code on the Handling of Conflict of Interests is available to all Fellows.

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by five Committees:

- Tutorial Board meets once a term and includes all the College's Tutorial Fellows, those with personal tutor roles in relation to undergraduates and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for much of this work is delegated to the Academic Committee and, for decisions about the academic progress of individual students, to an Academic Progress Committee.
- Academic Progress Committee deals with decisions about the progress of individual students and can apply academic disciplinary measures. Its membership consists of the Master, Vice-Master (Academic), Senior Tutor, Dean and Chaplain, four Tutorial Fellows and, ex officio, the Praefectus.
- Executive Committee deals primarily with the College's administration and meets weekly during term. Its membership consists of the Master, Vice-Master (Executive), Finance Bursar, Domestic Bursar, Senior Tutor/Academic Registrar, Praefectus, Dean and six Fellows who are not College Officers plus student representation.
- Academic Committee concentrates on academic policy and meets weekly during term. It has an approximately equal number of College Officers and non-officers as its membership. Full Academic Committee, which meets approximately once a term, includes student representation.
- Remuneration Committee, with an external chair and four other external members, alongside four internal members including the Master and Finance Bursar, meets termly in order to give oversight and counsel to the College's Governing Body with respect to the pay and benefits of its trustees and officers.

Most other committees in College are sub-committees of either the Academic Committee or Executive Committee and are devoted to specific areas of College activity, such as Library, Sports and Development. There are however two important exceptions, and both of them report direct to meetings of the Governing Body:

The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.

The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.

The day-to-day running of the College is overseen by the Master. Academic matters are delegated primarily to the Senior Tutor/Academic Registrar and financial and administrative matters to the Finance Bursar and Domestic Bursar.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing building contractor, conference and other event services on College premises the annual profits of which are donated to the College under the Gift Aid Scheme.

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.

Balliol College

Year ended 31 July 2022

Members of the Governing Body

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

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees (as at 31 July 2022) is shown below:

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dame Helen Ghosh (Master)	•	•	•	•	•
Prof Miguel Ballester	•			•	
Prof William Barford	•	•			
Prof James Belich					
Dr Alexander Bown	•		•		
Dr Lauren Burgeno					
Prof Martin Burton			•		
Dr Daniel Butt	•				
Prof Coralia Cartis	•			•	
Dr Adam Caulton	•			•	
Prof Robin Choudhury					
Prof Martin Conway	•				
Prof Neta Crawford (appointed 20 th June 2022)					
Dr Katrina Davis	•				
Dr Hasan Dindjer (appointed 1 October 2021)	•				
Prof Soumitra Dutta (appointed 20 th June 2022)					
Prof Edith Elkind			•		
Mr James Forder	•				
Prof Brian Foster					
Dr Dorian Gangloff (appointed 14 th January 2022)	•				
Prof John-Paul Ghobrial	•		•	•	
Dr Helen Gittos	•				
Prof Sir Charles Godfray					

Balliol College

Year ended 31 July 2022

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Prof Leslie Green (retired 30 September 2021)					
Prof Freddie Hamdy					
Dr Sudhir Hazareesingh	•				
Prof Philip Howard					
Prof Andrew Hurrell					
Dr Alexander Kaiserman	•	•			
Dr Adrian Kelly	•		•	•	
Revd Canon Bruce Kinsey					
Dr Elizabeth Kiss					
Prof James Kwan	•			•	
Dr Grant Lamond	•				
Dr Matthew Langton	•				
Prof Elena Lombardi	•				
Prof Jason Lotay			•		
Prof David Lucas	•				•
Prof Andre Lukas	•	•			
Prof Sophie Marnette	•				
Prof Tom Melham	•				
Prof Chris Minkowski	•				
Dr Derek Moulton	•				
Prof Thomas Noe	•				
Mr Richard Norman					
Prof Dominic O'Brien	•		•		
Prof Dermot O'Hare	•			•	
Mr Richard Ovenden					
Dr Sandra Paoli					
Prof Seamus Perry	•				
Dr Rachel Quarrell	•		•		
Prof Armin Reichold	•				
Dr Matthew Robinson	•				

Balliol College

Year ended 31 July 2022

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Prof Sebastian Shimeld	•	•		•	•
Dr Simon Skinner	•	•			
Prof Adam Smyth	•				
Prof Jin-Chong Tan	•				
Prof John Tasioulas					
Prof Rosalind Thomas	•			•	
Mrs Amanda Tilley			•		•
Prof Nick Trefethen			•		
Dr Nicola Trott	•	•	•	•	
Prof Peter Tufano					
Dr Lisa Walker	•			•	
Prof David Wark					
Mrs Frances Wright		•	•		
Prof Manuela Zaccolo	•		•		

College Senior Staff

The senior staff of the College, who are also trustees, to whom day to day management is delegated are as follows:

Dr Nicola Trott	Senior Tutor/Academic Registrar
Mrs Amanda Tilley	Finance Bursar
Mrs Frances Wright	Domestic Bursar

Balliol College

Year ended 31 July 2022

College Advisers

Investment managers

Commonfund Capital, Inc, 15 Old Danbury Road, P.O.Box 812, Wilton, CT, USA

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

Oxford Investment Partners, Towers Watson Ltd, Watson House, London Road, Reigate, Surrey RH2 9PQ

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

Ruffer LLP, 80 Victoria Street, London. SW1E 5JL

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Independent auditors

Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL

Bankers

HSBC Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford. OX2 0QS

Solicitors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Objectives and Activities

Charitable objects and aims

The College's objects are to advance education, religion, learning and research and to be a college within the University of Oxford.

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

- To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.
- The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College exists to advance education at both undergraduate and graduate levels; to facilitate and to encourage scholarship and research at the very highest levels; to promote excellence in learning; to maintain a chapel and chaplaincy, and to serve as patron to its numerous livings.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2022 in furtherance of these aims.

Education and learning

The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach and advise them; administrative and welfare staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities, and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services. To advance the education of its students the College offers a wide range of bursaries and scholarships, many established by endowment, and operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee.

The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces. However, the College was closed to visitors for much of the 2020/21 financial year because of the pandemic.

Numerous Balliol events are also open to the public, including services in Chapel, occasional lectures and talks, and, normally every other Sunday evening during term a concert in the College Hall, continuing a tradition of Balliol concerts that began in 1885. Balliol has long sought to contribute to the wider educational world. It appoints (normally from among its Fellowship) a representative on the Court of the University of Bristol; Trustees to Blundell's School and to Ludlow College; Trustees to the Keith Rae Trust; Trustees to the Balliol Society (which supports the College's charitable activities); Trustees to the Balliol Educational Trust; and Trustees to the Chalet Trust.

Research

The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes IX.2). The Balliol Interdisciplinary Institute (“BII”) was established in September 2010 to cultivate and support interdisciplinary research, straddling the humanities, the social sciences and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline.

At its annex in Holywell Manor, the College offers an academically stimulating home to a large and international community of graduate research students, admitted to their courses from a distinguished application by the University of Oxford, and a large number of students on taught graduate courses. Graduate supervision is frequently undertaken by Fellows of the College. Holywell Manor offers a popular space for recreation, intellectual exchange, and debate.

The work of Balliol research students is additionally supported by a generous programme of graduate scholarships, many established by endowment, and the College makes numerous additional financial awards on the basis of unexpected hardship, overseen by its Student Finance Committee. The College contributes to the research activity of the University by (for example) hosting the Oxford Internet Institute, and by administering the Numata Fund which supports Buddhist studies in Oxford.

The College has large and distinguished research collections under its curatorship, which it is pleased to make as fully available as possible. Its extensive collections of medieval and modern literary, political, and scientific papers are cared for in its specially constructed Historic Collections Centre at St Cross, Holywell. The Centre also houses the College’s extensive Archives, a valuable source for historians of the nation as well as of Balliol and the University of Oxford. The College also cares for numerous paintings, especially portraits of former members; some pieces of silver, also mostly commemorative; and various objets d’art. The College has published several catalogues of its diverse holdings, in print and latterly on-line, and cataloguing continues. Bona fide researchers, including interested members of the public, are welcome to consult material in the College’s care by appointment. The College has a liberal policy of lending items to exhibitions upon request.

Numerous scholarly projects have come to fruition with the College’s ready collaboration, including (among others) editions of several medieval texts, editions of the poets Browning, Arnold, Clough, and Hopkins, and many other books and articles that demonstrate Balliol’s ambitions to facilitate and extend scholarship and learning.

Religion

The College maintains a Chaplaincy by Statute (VII.10), the Chaplain normally being a resident Fellow of the College. The Chapel offers services throughout the academic term which are open to the public. The College retains its position as Patron of twenty livings across England, a role which it assumes with proper diligence and care, keeping in close and supportive contact with its parishes, welcoming their representatives periodically to the College, and offering assistance in their activities as requested.

Plans for future periods

The Governing Body is currently undertaking a Strategic Review to cover the next five years. The core elements of the College’s future plans are as follows;

- To continue its principal activity to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit aims.
- To improve the quality of all its provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

Achievements and performance

Selected highlights of the 2021/22 year

Nothing says life is back to normal like the opening of the JCR bar. In February 2022, both the Lindsay Bar and the JCR Pantry resumed business after being closed for essential repairs - and a pandemic. Student health had been given a head-start on consumption of food and drink: although use had to be restricted, a fully refurbished JCR gym was ready for action at the start of Michaelmas Term 2021. Another sign of



The JCR Christmas Dinner, 2021. Photograph by Petros Spanou

renewal in the autumn was that, after sitting almost all of their final examinations online, recent graduands were able to come back to College for their degree ceremonies in person. And as the term drew to a close, the JCR Christmas party and other traditional Balliol festivities were not spoiled by the new spike in Covid-19 infections that was on its way. By March 2022, the first proper Torpids for three years featured various Balliol crews, and blades for the men's second boat; by April, the College was holding an Offerholders' Day; by June, it was hosting hundreds of school-age visitors at in-person Open Days for the first time since 2019; and by July, the Balliol choir was able to conduct a singing (and social) tour of various Cambridge colleges, made possible by a grant from the Balliol Society.

For all that, and for many new and returning members, the experience of being in residence while still under pandemic conditions, and in the shadow cast by remote learning under lockdown, was not easy. In addition, College Welfare provision came under scrutiny from students seeking changes to various aspects of non-academic provision, as a result of which a wide-ranging review was undertaken and a report issued in June 2022 under the stewardship of a group chaired by Professor Martin Conway (MacLellan-Warburg Fellow and Tutor in History). The report's recommendations, all of which have been accepted, are in the course of being

implemented; the College is grateful to all who contributed to the enduring positive good that has come from the process.

Action for the good, even against the odds, has driven several other initiatives this year: redoubled efforts to promote biodiversity and reduce the College's carbon footprint (the JCR has led the way by having swift boxes, hedgehog hotels and bug houses installed at the Master's Field); a Ukraine Crisis Appeal Fund to assist students and academics fleeing the war to take up a graduate scholarship or visiting position in Oxford; and an expansion of our measures to combat educational and economic disadvantage in the UK, via a new Bridging Project, to help Balliol undergraduates from non-traditional backgrounds transition to university, together with the launches of Frontier - a science programme targeting state schools in Balliol's link regions of Hertfordshire, Norfolk and Suffolk as well as the London borough of Brent - and, the latest addition to the series, Discovery, a programme aimed at talented Key Stage 4 (Year 10) pupils. Floreat, the College's established humanities programme for state schools, is showing the benefits of this kind of sustained contact: in 2021, of its 39 participants, 27 applied to Oxford and, of those, nine have since received an offer of an undergraduate place. In all three access schemes, Balliol graduates are recruited to deliver online workshops and other teaching sessions, and to help run the residentials. Much briefer interventions are also paying dividends: for those already motivated to apply to Oxford, the College's Subject Taster Days, which typically bring school groups to meet Tutors and students in Balliol, are equally correlated with above-average success rates in admissions. Almost all undergraduate course pages now feature Balliol Tutors talking about what it is like to study at the College - in 2022, five more videos were added - and these, like the College itself, are of course open to everyone, regardless of background.



Dr Carol Clark (Tutorial Fellow 1973-2004)
Photograph courtesy of the Clark family.

In the past year, the history of Balliol has been a subject of both celebration and investigation. The Balliol and Empire project published its findings, including a report on the College's links to the proceeds of slavery. Alongside this, talks and round-table discussions were held and a significant exhibition, *Slavery in the Age of Revolution*, and associated US-UK teaching project, were curated by the College Library, in partnership with the Museum of the American Revolution in Philadelphia and advised by Honorary Fellow Oliver Franklin (1967) and former Oliver Smithies Visiting Fellow Marisa Fuentes. The completion of the Master's Field Project, meanwhile, provided opportunities for naming and celebrating the College's long and diverse history, not least the memory of its founding benefactor, the Lady of Galloway and of Balliol, for whom the entire area is now known as the 'Dervorguilla site'. Individual buildings have taken the names of other Balliol greats and 'firsts', ranging from Sarup, the first student to submit for an Oxford DPhil, to Khama, the first President of independent Botswana, to Blumberg, the first Nobel Laureate and science Master of Balliol, to Clark, the first woman Tutorial Fellow of the former men's colleges, and Kirwan, the first woman Savilian Professor of Geometry at Oxford. Remaining buildings are named in honour of our late Visitor,

Lord Bingham, the Nobel Prize-winning chemist Sir Cyril Hinshelwood, and - a student choice - the writer and philosopher Aldous Huxley. A string of RIBA nominations and regional awards followed, culminating in a 2022 National Award, to receive which architects from NMLA were joined by College representatives at a ceremony in the Serpentine Pavilion in London. Comparing great with small (but only slightly less challenging) things, the Balliol Chalet - now held in Trust with New and University colleges - has spent lockdown having its roof expensively replaced. This summer, student reading parties resumed, for the first time in three years, with two Balliol trips, and the Chalet saw its first authoritative history published, *Oxford University on Mont Blanc: The Life of the Chalet des Anglais* by Stephen Golding, Emeritus Fellow of University College, now available from all good bookshops.



Dr Lakshman Sarup (1916)

The intellectual outputs of Balliol people ranged from An Applied Mathematician's Apology by Professorial Fellow Nick Trefethen to the solution for a long-standing maths conjecture relating to prime numbers and primitive sets provided by graduate student Jared Lichtman. In the digital environment, a tool for collating textual variants, which was developed by Physics Lecturer Chris Palmer and others in a project funded by the Balliol Interdisciplinary Institute, is now being more widely adopted for use in scholarly editing; and Nick Dickinson, Bingham Early Career Fellow, became host to a new podcast, emanating from the Oxford Constitutional Studies Forum, and bringing together collaborators from both Law and Politics. To remind us that the virtual is not the only cultural environment, *Inscription: The Journal of Material Text*, an experimental periodical devised by English Tutor Adam Smyth and colleagues, released its second issue, with an accompanying exhibition, in London. And, as well as creativity, a world of pain that is only too real was released, in May 2022, with a film called *Eleven Days in May*, directed by Honorary Fellow Michael Winterbottom (1979), about Gaza and the children who have died in the conflict there. Feelings of pain and pride also converged in witnessing the work of this year's George Eastman Visiting Professor, Harold Koh, when, in March 2022, he argued on behalf of Ukraine in a suit filed against the Russian Federation at the International Court of Justice in The Hague. Professor Koh was among those who generously contributed to a rich and diverse programme of Praefectus' Seminars that was enjoyed by the College's graduate community. Another welcome visitor, meanwhile, James Manyika (former JRF in Engineering), brought to all students opportunities to meet a favourite childhood author and to attend office hours for advice and mentoring. And the fulsome participation of economist Clemens Puppe was in the best traditions of the Oliver Smithies Visiting Fellowship.

Select Honours to Balliol people

It is strange to be writing fresh in the knowledge that this year saw the last of the Queen's Birthday Honours. A very special honour, then, that two of the College's Honorary Fellows, Professor Clare Grey FRS (Junior Research Fellow 1990-1991), who was made DBE for services to science, and Gwyneth Lewis (1985), who was made MBE for services to literature, together with alumni Alison Bertlin (1980), made CBE for public service, and Matthew Hamlyn (1980), made CBE for services to Parliament, were in Her Majesty's final list in June 2022.



Professor Dame Clare Grey (Junior Research Fellow 1990 - 1991). DBE. *Photograph by Gabriella Bocchetti © University of Cambridge*

At the start of 2022, the New Year Honours list included five Balliol alumni: Peter Usborne (1958), CBE for services to literature; Thomas Cookson (1961), MBE for services to education; Professor Jonathan Michie (1976), OBE for services to education; Jeremy Mayhew (1977), OBE for public and voluntary service, and Adrian Bird (1988), CB for services to British foreign policy.

The College was also proud to congratulate alumnus John Wylie AC (1983) on being awarded the Companion of the Order of Australia in the 2022 Australia Day Honours list.

In October 2021, the Europaeum, a network of Europe's leading universities founded and led by Balliol people, was awarded Leiden University's Scaliger Medal and, in November, the institution's chief inspiration in recent times, former Master and Honorary Fellow Andrew Graham, was awarded a Gold Medal by Charles University, Prague.

The award of the biennial Anatomical Society Prize Medal for 2020-21 went to Emeritus Fellow Professor Gillian Morriss-Kay, and was presented to her at the Dublin Anatomical Society meeting at which she delivered the prize lecture in January 2022.

In August 2021 the College received with pleasure news of the election to the Fellowship of the British Academy of three old members of the College, including former Tutor in Philosophy (1993-2007) Helen Steward; and in October 2021 of the induction into the Canadian Medical Hall of Fame of former Nuffield Professor of Surgery (2000-2008) Jonathan Meakins.

Select awards and appointments made to alumni

In October 2021, Professor Sir Drummond Bone (1968), former Master and Honorary Fellow, was appointed Chair of the National Library of Scotland. Professor Sir Peter Donnelly FRS (1980), also an Honorary Fellow, and co-founder and CEO of Genomics plc, received two awards in the course of the year - the Royal Society's Gabor Medal for 2021 and the 2022 William Allan Award, conferred on him by the American Society of Human Genetics. Emeritus Fellow Professor Dame Frances Kirwan FRS (1981) was awarded the 2021 Royal Society's Sylvester Medal, which was created in memory of a mathematician who held the Savilian chair of Geometry she now occupies.



Professor James Maynard (2009). Picture by Evan Nedyalkov

Among a slew of other interesting and impressive achievements by Balliol academic alumni, the stand-out award was of a 2022 Fields Medal to James Maynard (2009), now a Research Professor in Number Theory at Oxford. Also remarkable was the appointment of Helen Scott (1999), currently a Tutorial Fellow at Oxford, to be the Regius Professor of Civil Law in Cambridge University, a chair founded by Henry VIII in 1540. The College welcomed the news that Professor Dilip Menon (1984) had been awarded a 'Science Breakthrough of the Year 2021' prize by the Falling Walls Foundation for his work on theory from the global south.

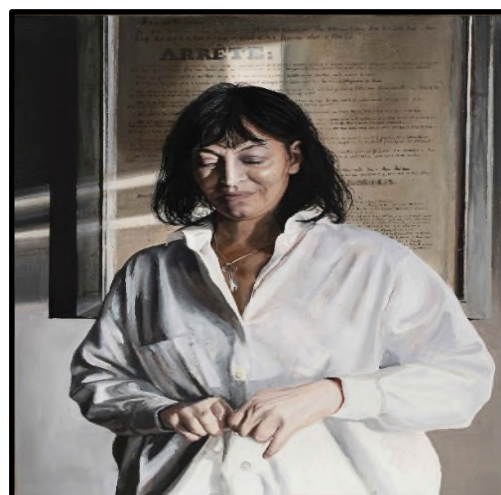
Of particular pleasure in Balliol itself was the unveiling of a portrait by Nina Mae Fowler, the same artist who was previously commissioned to paint Professor Frances Kirwan, of alumna Professor Karma Nabulsi (1989) - a picture which now hangs in the Master's Dining Room.

Beyond the academy, there are many more alumni accomplishments than can be included here, the measure of which is

best reflected in the News and Notes that accompany Floreat Domus. A sample few that came up as items of news on the Balliol website were the award to Mick Herron (1981) of the Theakston Old Peculier Crime Novel of the Year, a much coveted prize for which he had already been shortlisted five times in six years; the entry of Michal Tarnowski (2016) in the Forbes '25 under 25' Polish list for his work in education technology; the appointment of Vipin Narang (2002) as Principal Deputy Assistant Secretary of Defense for Space Policy at the US Department of Defense; the co-founding and pre-seed funding by alumna Wenmiao Yu (2015) of the Oxford spin-out Quantum Dice, which is working to revolutionise encryption key security; and, back to Balliol's public service tradition, the appointment of Robin Walker (1997) as Minister of State for School Standards and of David Johnston (2000) as PPS at the Department of Education - both, however, resigning their positions in July 2022.

Select awards of current members

A rich variety of rewards went to Balliol Fellows. In January 2022, Sudhir Hazareesingh (1981) capped a string of prizes for his biography of Toussaint Louverture with the American Library in Paris Book Award. A book-related appointment was gained by Richard Ovenden when in February 2022 he added to his role as Bodley's Librarian the part-time post (and best Oxonian acronym) of Head of GLAM (which is to say, Gardens, Libraries and Museums). Major competitive grants were landed, from the EPSRC, by James Kwan and Tom Melham, the former for research into clean and sustainable hydrogen production, the latter in connection with the Robust and Reliable Quantum Computing (RoarQ) programme; and also, from the Leverhulme Trust, by particle physicist Brian Foster, as recipient of an Emeritus Fellowship, and by Sanskritist Chris Minkowski, as PI on a *Research Project Grant*.



Portrait of Karma Nabulsi (1989), oil on canvas, 125 x 94cm, 2022, by Nina Mae Fowler



Professor Tom Melham
(Professor of Computer
Science and Fellow and
Tutor in Computation).

As co-founder and -convener of a Masters-level course in Law and Computer Science, the latest in his long record of ground-breaking multi-disciplinary collaborations, Tom also made the shortlist for a 2022 Vice-Chancellor's Education Award. Further afield, Jason Lotay was selected for the distinguished UC Berkeley Chancellor's Professorship 2022-23, to be held at the Mathematical Sciences Research Institute while he is on sabbatical; and, in the UK, Adam Smyth was elected as a Fellow to the Society of Antiquaries. Coming back to Oxford, there was a Recognition of Distinction and, with it, the award of the title of Professor, for three of the College's Tutorial Fellows, Coralia Cartis (Mathematics), John-Paul Ghobrial (History), and Sebastian Shimeld (Zoology). Cora received another mark of distinction, along with David Clifton, former Research Fellow in the Sciences and Lecturer in Engineering at Balliol (2014-2018), both being named Fellows of the Alan Turing Institute.

Balliol students as ever scooped a number of accolades: Henry West won the 2021 British Atherosclerosis Society's Early Career Investigator Competition; International Relations graduate Mathias Gjesdal Hammer was shortlisted for the Observer/Anthony Burgess prize for arts journalism 2022;

Engineering undergraduate and Lubbock Scholar Eugenia Beldarrain Gutierrez was nominated one of Spain's 'Top 10' in the 'Civil, Other Engineering & Technology' category of the 2022 Nova 111 Student List; Computer Science undergraduate Filip Mihov played for the team that won the 139th Varsity chess match between Oxford and Cambridge, also individually taking 'best game prize'; and Petrou Spanou, also one of our Junior Deans (and a talented photographer whose images often feature in the College's social media), was awarded a 2021 Royal Historical Society/Institute of Historical Research Centenary Fellowship for his doctoral work.

In Memoriam

The College once again honoured the departed. Celebratory memorial services were held for Emeritus Fellows Professor Wilfred Beckerman, Professor Roger Lonsdale, and Professor Malcolm Green; and the funerals of Professor Godfrey Fowler and Dr Alastair Howatson took place in Chapel. The occasion of the posthumous publication of the last work of Professor Stefano Zacchetti was also observed there, a lighted candle being placed alongside a copy of his book. Further sad losses for the Fellowship, marked by lowering the College flag to half-mast, included those of Emeritus Fellows Dr Piers Nye and Professor Joseph Raz, and former Junior Research Fellow Anthony Cockshut. We remember them all.

Fundraising

Donations and legacies received in the year amounted to £2.7m (2021: £3.0m) given by 2,370 donors (2021: 2,647) of whom the vast majority were past or present Balliol members. The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2021: none).

Financial Review

The Master's Field development, started in 2018, became fully operational from Michaelmas Term 2021. The remaining cost, having previously been shown in 'assets under construction', was transferred to buildings when the final buildings were brought into use. The development increased the number of student bedrooms by over 150 and allows undergraduates to live in College accommodation for the duration of their course. The additional residential income, less associated operational costs, permits the servicing of the bond interest (fixed at £1.2m per year) with future saving for the repayment of the balloon payment, due in December 2060. The Master's Field was partly paid for by the general endowment, so some of the rental income, and operational costs, are shown as endowment residential income and charitable expenditure.

Although the pandemic continued to impact operations, most students were able to live in College accommodation for the full academic year in 2021/22. This contrasted to the two previous years when restrictions meant that many students were unable to live in College. The completion of the Master's Field development and the return of students for a full year meant that residential income increased by £1.5m compared to 2020/21.

Conference activities continued to be disrupted by the ongoing impact of the pandemic and normal operations only began to resume to previous levels in the summer vacation of 2022, with income generated of £1.4m, well below the levels achieved in pre-pandemic years.

The investment portfolio generated £2.8m (2021: £2.4m) of investment income. The College operates a total return policy to its investments to maximise the overall return available to the College and to smooth the amount available for spending, reducing the operational impact of any investment volatility. A total return for spending of £4.5m was applied in the year.

Total expenditure for the year rose to £18.1m (2021: £14.3m), with 90% relating to charitable activities. The increased number of student bedrooms increased operational costs and general activity was higher than during the previous years as the impact of pandemic restrictions eased. Of total expenditure, £1.0m relates to an increase in the pension deficit liability (2021: decrease of £0.3m) and £1.9m in depreciation now that the Master's Field development has been fully brought into use (2021: depreciation charge £1.4m). Before these non-cash adjustments, the net expenditure was £0.2m. Earnings before interest, taxation, depreciation and amortisation ("EBITDA") amounted to a small deficit of £0.02m (2021: surplus £1.1m) and, after the pension adjustment £0.93m (2021: £0.8m).

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This also allows for the payments of £1.2m per year in interest for its fixed rate bond.

The College's short-term financial needs are defined with reference to a multiple of the College's underlying monthly operational expenditure, both restricted and unrestricted, with a reserves target in 2021/22 of £3.3m. Such reserves are designed to allow for the financial impact should the College face an unforeseen downturn or significant event which has an adverse financial impact. At 31 July 2022, the restricted and unrestricted reserves, excluded designated funds, amounted to £7.8m (2021: £7.8m), with many restricted reserves committed to expenditure within the next year, such as Fellowship and Student Support funds.

Total funds of the College and its subsidiary at the year-end amounted to £168m (2021: £166m). This includes endowment capital of £147m and unspent restricted income funds totalling £4.6m. Free reserves at the year-end amounted to £3.2m (2021: £4.1m), representing retained unrestricted income

Balliol College

Year ended 31 July 2022

reserves of £16m (2021 £19m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) and the pension funding agreement reserve.

Grant making

The College operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee and awarded grants to the value of £177,000 in the financial year (2021: £276,000). It also offers scholarships, prizes and academic project grants to students with £1.2m awarded in 2022 (2021: £1.1m).

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. The College considers its principal risks to be the health and safety risks in operating a large site, the protection of sensitive data and the recruitment and retention of high calibre staff. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Executive Committee and investment risks are monitored by the Investment Committee. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

Investment policy, objectives and performance

The Investment Committee updated the College's investment strategy during the year, with the investment objective to preserve, and preferably grow, the real value of its assets over the long-term, after providing for annual distributions whilst taking acceptable levels of risk. The investment policy is to hold a globally diversified portfolio of investments across a range of asset classes. It is constructed to seek to maximise the probability of attaining a level of total return that at least preserves the long-term real value of the portfolio.

The College's investments are managed on a total return basis, maintaining diversification across a range of asset classes including public and private equity, property and bonds. It aims to produce an appropriate balance between risk and return. Under the total return accounting basis, it is the Governing Body's policy to extract as income 3.25% of the value of the endowment. However, to smooth and moderate the amounts withdrawn this 3.25% is calculated on the weighted and indexed average of the endowment over a four-year period using the value as at the 31 March each year.

In December 2015 the College issued a private placement bond to fund the development of the additional student accommodation around the Master's Field. The placement, of £35m, at a fixed rate of 3.37% for a period of 45 years, was invested in low-risk investments with the aim of drawing down capital as required to fund the project until its practical completion in May 2021. The income from the development, after allowing for interest payments of £1.2m per year, will be set-aside to repay the capital balance due in 2060.

The College's fixed asset investments generated a total gross return during the year to 31 July 2022 of 5.6% (2021: 19.7%), generating £2.8m in distributions, with the investment portfolio being valued at £140m (2021: £135m) at the year end.

Statement of accounting and reporting responsibilities

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

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

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

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

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

Approved by the Governing Body on 23rd November 2022 and signed on its behalf by:

Dame Helen Ghosh, Master.

Independent Auditor's Report to the Trustees of Balliol College

Opinion

We have audited the financial statements of Balliol College ('the Charity') and its subsidiary ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2022 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to risk of income recognition within the income streams deemed to be a greatest risk included selecting a sample of income during the year, agreeing to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing minutes of meetings of those charged with governance.

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

Balliol College

Year ended 31 July 2022

Use of our report

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

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 23 November 2022

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

Statement of Principal Accounting Policies

Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Balliol College Developments Limited. No separate SOFA or statement of cash flows have been presented for the College alone as currently permitted by FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 12.

1. 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (The Charities SORP (FRS 102), second edition - October 2019).

The financial statements have been prepared 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.

2. Going concern basis

The financial statements have been prepared on the going concern basis. The College and its subsidiary have sufficient cash and investment resources to continue in operational existence for the foreseeable future and have no further requirement for external funding.

3. Accounting judgments and estimation uncertainty

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

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

Investments: The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers.

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

Liability for the deficit recovery plans associated with multi-employer pension schemes: FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

4. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2021, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

5. Investment in subsidiary undertaking

The investment in the College's subsidiary undertaking is recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the trustees when there has been an indication of potential impairment.

6. Incoming resources from fee income, Office for Students' support and other charges for services

Fees receivable, Office for Students' support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

7. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be measured reliably and receipt is probable.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of recognition.

8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met. The College has received grant income relating to the Coronavirus Job Retention Scheme. Income from the scheme has been recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. This has generally been on receipt of the income.

9. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

10. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when there is a present legal or constructive obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure.

11. Tangible fixed assets

Major expenditure on the acquisition, construction or enhancement of land and buildings and expenditure on equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the Statement of Financial Activities as incurred.

12. 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 land and buildings, including major extensions	50 years
Building improvements	10 - 30 years
Fixtures, fittings and equipment	5 - 10 years

A full year's depreciation is charged in year of purchase, unless the asset is under construction, in which case depreciation is charged from the month in which the asset is brought into economic use. Freehold land is not depreciated.

13. Heritage assets

The College has a number of assets that meet the definition of heritage assets under the Charities SORP (FRS102). Reliable information on cost or value is not available for all these assets and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements or to the College. Therefore, no cost or value is reflected for heritage assets within the financial statements.

14. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

15. 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.

16. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

17. Total Return investment accounting

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

18. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further 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 earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. 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. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has restricted the use of that income, in which case it will be accounted for as a restricted fund.

19. Pension costs

The College participates in Universities Superannuation Scheme ("USS"), the University of Oxford Staff Pension Scheme ("OSPS") and the NEST pension scheme. The USS and OSPS schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 “Employee benefits”, the College accounts for the schemes as if they were wholly defined contribution schemes and 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.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

20. Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or financial liabilities. The College and Group only have financial assets and liabilities that are classified as basic financial instruments. Most basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is not materially different to amortised cost.

The long-term bond, entered into in December 2015, is subsequently measured at amortised cost using the effective interest method.

Balliol College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
	Note					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,469	-	211	7,680	5,993
Other trading income	2	1,452	-	-	1,452	412
Donations and legacies	3	645	1,294	754	2,693	2,969
Investments						
Investment income	4	33	-	2,753	2,786	2,450
Total return allocated to income	13	1,390	3,147	(4,537)	-	-
Other income	5	150	247	-	397	951
Total income		11,139	4,688	(819)	15,008	12,775
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		12,186	3,682	211	16,079	12,700
Raising funds:						
Fundraising		596	4	-	600	460
Trading expenditure		1,413	-	-	1,413	1,143
Total expenditure		14,195	3,686	211	18,092	14,303
Net (expenditure) / income before gains		(3,056)	1,002	(1,030)	(3,084)	(1,528)
Net (losses)/gains on investments		-	-	4,840	4,840	20,414
Net (expenditure) / income		(3,056)	1,002	3,810	1,756	18,886
Transfers between funds	17	305	(179)	(126)	-	-
Net movement in funds for the year		(2,751)	823	3,684	1,756	18,886
Fund balances brought forward	17	19,161	3,767	143,504	166,432	147,546
Funds carried forward at 31 July		16,410	4,590	147,188	168,188	166,432

The notes on pages 29 to 46 are an integral part of these financial statements.

Balliol College
Consolidated and College Balance Sheets
As at 31 July 2022

	Note	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	59,379	61,076	59,379	61,076
Investments	11	140,063	135,431	140,063	135,431
Total fixed assets		199,442	196,507	199,442	196,507
CURRENT ASSETS					
Stocks		49	56	49	56
Debtors	14	1,813	2,946	1,485	2,791
Cash at bank and in hand		7,625	6,492	7,456	6,035
Total current assets		9,487	9,494	8,990	8,882
LIABILITIES					
Creditors: Amounts falling due within one year	15	3,189	2,971	2,794	2,396
NET CURRENT ASSETS		6,298	6,523	6,196	6,486
TOTAL ASSETS LESS CURRENT LIABILITIES		205,740	203,030	205,638	202,993
CREDITORS: Amounts falling due after more than one year	16	34,737	34,734	34,737	34,734
NET ASSETS BEFORE PENSION LIABILITY		171,003	168,296	170,901	168,259
Defined benefit pension scheme liability	20	2,815	1,864	2,815	1,864
TOTAL NET ASSETS		168,188	166,432	168,086	166,395
FUNDS OF THE COLLEGE					
Endowment funds	17	147,188	143,504	147,188	143,504
Restricted funds	17	4,590	3,767	4,590	3,767
Unrestricted funds					
Designated funds	17	13,209	15,093	13,209	15,093
General funds	17	6,016	5,932	5,914	5,895
Pension reserve	20	(2,815)	(1,864)	(2,815)	(1,864)
TOTAL FUNDS		168,188	166,432	168,086	166,395

The financial statements were approved and authorised for issue by the Governing Body of Balliol College on 23rd November 2022.

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

The notes on pages 29 to 46 are an integral part of these financial statements.

Balliol College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

		2022	2021
	Note	£'000	£'000
Cashflows from operating activities:			
Net cash used in operating activities	22	<u>(2,744)</u>	<u>(3,209)</u>
Cash flows from investing activities			
Dividends and interest from investments		3,099	2,319
Purchase of property, plant and equipment		(184)	(8,273)
Proceeds from sale of investments		1,399	11,340
Purchase of investments		(1,191)	(3,021)
Net cash used in investing activities		<u>3,123</u>	<u>2,365</u>
Cash flows from financing activities			
Receipt of endowment		754	1,011
Net cash provided by financing activities		<u>754</u>	<u>1,011</u>
Change in cash and cash equivalents in the reporting year		<u>1,133</u>	<u>167</u>
Cash and cash equivalents at the beginning of the reporting year		6,492	6,325
Cash and cash equivalents at the end of the reporting year	24	<u>7,625</u>	<u>6,492</u>

The notes on pages 29 to 46 are an integral part of these financial statements.

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,797	1,813
Tuition fees - Overseas students	1,607	1,331
Other fees	-	25
Other Office for Students support	244	267
Other academic income	104	107
College residential income	3,717	2,450
	7,469	5,993
Endowed funds		
College residential income	211	-
	211	-
Total teaching, research and residential	7,680	5,993
Total income from charitable activities	7,680	5,993

The above analysis includes £3,649k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2021: £3,412K).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £0k (2021: £0k). These are not included in the fee income reported above. Details of financial support given to students is included in Note 8.

2 OTHER TRADING INCOME

	2022 £'000	2021 £'000
Conference, catering and trading income	1,452	412
	1,452	412

3 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and legacies		
Unrestricted funds	645	785
Restricted funds	1,294	1,173
Endowment funds	754	1,011
	2,693	2,969

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Bank interest	27	-
Other investment income	6	5
	33	5
<i>Endowment funds</i>		
Investment income	2,753	2,445
	2,753	2,445
Total investment income	2,786	2,450

5	OTHER INCOME	2022	2021
		£'000	£'000
	<i>Unrestricted funds</i>		
	Income received from Government grants	68	694
	Other income	82	18
		<u>150</u>	<u>712</u>
	<i>Restricted funds</i>		
	Nursery income	228	222
	Other income	18	17
		<u>247</u>	<u>239</u>
	Total other income	<u>397</u>	<u>951</u>
6	ANALYSIS OF EXPENDITURE	2022	2021
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	7,226	5,913
	Other direct costs allocated to:		
	Teaching, research and residential	4,993	3,485
	Support and governance costs allocated to:		
	Teaching, research and residential	3,860	3,302
	Total charitable expenditure	<u>16,079</u>	<u>12,700</u>
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	512	390
	Trading expenditure	1,103	982
	Other direct costs allocated to:		
	Fundraising	68	62
	Trading expenditure	270	115
	Support and governance costs allocated to:		
	Fundraising	20	8
	Trading expenditure	40	46
	Total expenditure on raising funds	<u>2,013</u>	<u>1,603</u>
	Total expenditure	<u>18,092</u>	<u>14,303</u>

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2022: £73k, 2021: £48k).

A foreign exchange gain of £51k (2021: loss of £25k) is reflected in other income (2021: support costs).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	52	611	663
IT	8	156	164
Depreciation	-	1,880	1,880
Other finance charges	-	1,183	1,183
Governance costs	-	30	30
	60	3,860	3,920
	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	48	496	544
IT	6	120	126
Depreciation	-	1,458	1,458
Other finance charges	-	1,198	1,198
Governance costs	-	30	30
	54	3,302	3,356

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

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	25
Auditor's remuneration - tax compliance services	2	5
	30	30

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in note 22.

8 GRANTS AND AWARDS

2022
£'000

2021
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

130	209
14	130
144	339

Total unrestricted

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

1,023	895
163	146
1,186	1,041

Total restricted

Total grants and awards

1,330	1,380
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The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £71k in relation to this scheme in the year (2021: £79k).

9 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,775	6,378
Social security costs	575	527
Pension costs: Defined benefit schemes	1,843	659
Pension costs: Defined contribution schemes	201	169
	9,394	7,733

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

	2022	2021
	Number	Number
Tuition and research	29	24
College residential	110	113
Fundraising	8	8
Support	9	10
Total	156	155

The average number of staff employed by the College, whether full-time or part-time, during the year was 180, excluding trustees. On average, a further 44 trustees were employed by the College during the year. The trustees do not receive remuneration for their roles as trustees but are employed in a different capacity.

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

	2022	2021
	Number	Number
Associate Professor Tutorial Fellow (University)	21	20
Associate Professor Tutorial Fellow (College)	12	12
Other teaching and research	3	3
Other	8	8
Total	44	43

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in note 20.

During the year, four staff were made redundant as part of a restructuring programme. A total of £55k redundancy payments were made.

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

£60,001-£70,000	1	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefit schemes	1	1
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Details of the pension schemes are included in Note 21.

10 TANGIBLE ASSETS Group and College	Assets under the course of construction	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At start of year	26,438	36,885	7,938	71,261
Additions	131	-	53	184
Assets brought into use	(26,569)	26,517	52	-
At end of year	-	63,402	8,043	71,445
Depreciation and impairment				
At start of year	-	5,938	4,247	10,185
Charge for the year	-	1,209	672	1,881
At end of year	-	7,147	4,919	12,066
Net book value				
At end of year	-	56,255	3,124	59,379
At start of year	26,438	30,947	3,691	61,076

No assets are held under finance leases.

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

Houses and flats belonging to the College are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties.

A construction project involving the development of student rooms on the Master's Field site achieved practical completion during the year and the final buildings were brought into use. During this phased construction project, individual blocks were transferred from 'assets under the course of construction' to freehold land and buildings as they were brought into use. Depreciation is charged in accordance with the estimated useful economic life of the buildings.

11 INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	135,431	123,445
New money invested	1,191	3,021
Amounts withdrawn	(1,399)	(11,340)
Increase/(decrease) in value of investments	4,840	20,305
Group investments at end of year	140,063	135,431
Investment in subsidiaries	-	-
College investments at end of year	140,063	135,431

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	23,598	4,419	28,017	23,259	9,038	32,297
Global multi-asset funds	47,106	2,511	49,617	49,418	11,127	60,545
Property funds	4,609	12,745	17,354	1,411	10,832	12,243
Fixed interest stocks	15,407	5,096	20,503	1,044	4,999	6,043
Alternative and other investments	14,831	4,697	19,528	12,131	5,480	17,611
Fixed term deposits and cash	3,829	1,215	5,044	3,096	3,596	6,692
Total group investments	109,380	30,683	140,063	90,359	45,072	135,431

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Balliol College Developments Limited (Company number 04495361), a company providing building contractor, conference and other event services on the College premises.

The results and their assets and liabilities of the parent and subsidiary were as follows.

	2022		2021	
	Balliol College £'000	Balliol College Developments Limited £'000	Balliol College £'000	Balliol College Developments Limited £'000
Income	14,939	1,171	12,841	6,836
Expenditure	(18,088)	(1,069)	(14,323)	(6,801)
Net gains on investments	4,840	-	20,414	-
Result for the year	1,691	101	18,932	35
 Total assets	 208,432	 730	 205,389	 769
Total liabilities	(40,346)	(629)	(38,994)	(734)
Net funds at the end of year	168,086	101	166,395	35

During the year Balliol College Developments Limited charged Balliol College £117k (2021: £6,600k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £948k (2021: £198k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited by Balliol College was £235k (2021: £159k, see note 15).

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.25% of the weighted average of the value of the relevant investments as at 31 March in each of the last four years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2012 together with all subsequent endowments valued at the date of gift.

The statement of investment total return is as follows:

	2022			
	Permanent Endowment	Unapplied	Expendable	Total
	Trust for	Total	Endowment	Endowments
	Investment	Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	723	-	723
Expendable endowment	-	-	141,319	141,319
Total Endowments	1,462	723	141,319	143,504
Movements in the reporting year:				
Gift of endowment funds	-	-	754	754
Investment return: total investment income	-	45	2,919	2,964
Investment return: realised and unrealised gains and losses	-	73	4,767	4,840
Other transfers	-	-	(337)	(337)
Total	-	118	8,103	8,221
Unapplied total return allocated to income in the reporting period	-	68	(68)	-
Expendable endowments transferred to income	-	-	(4,537)	(4,537)
	-	68	(4,605)	(4,537)
Net movements in reporting year	-	186	3,498	3,684
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	909	-	909
Expendable endowment	-	-	144,817	144,817
Total Endowments	1,462	909	144,817	147,188

13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

	Permanent Endowment		Expendable	Total
	Trust for	Unapplied	Endowment	Endowments
	Investment	Total		
	£'000	Return	£'000	£'000
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	439	-	439
Expendable endowment	-	-	121,534	121,534
Total Endowments	1,462	439	121,534	123,435
Movements in the reporting year:				
Gift of endowment funds	-	-	1,011	1,011
Investment return: total investment income	-	37	2,408	2,445
Investment return: realised and unrealised gains and losses	-	309	20,054	20,363
Other transfers	-	-	338	338
Total	-	346	23,811	24,157
Unapplied total return allocated to income in the reporting period	-	(62)	62	-
Expendable endowments transferred to income	-	-	(4,088)	(4,088)
	-	(62)	(4,026)	(4,088)
Net movements in reporting year	-	284	19,785	20,069
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	723	-	723
Expendable endowment	-	-	141,319	141,319
Total Endowments	1,462	723	141,319	143,504

14 DEBTORS

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	490	409	176	255
Amounts owed by College members	167	94	167	94
Prepayments and accrued income	1,073	2,197	1,059	2,196
Other debtors	83	246	83	246
	1,813	2,946	1,485	2,791

15 CREDITORS: Amounts falling due within one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	398	241	396	220
Amounts owed to College members	148	227	148	227
Amounts owed to Group undertakings	-	-	235	159
Taxation and social security	318	260	304	160
Accruals and deferred income	1,085	1,047	471	434
Other creditors	1,240	1,196	1,240	1,196
	3,189	2,971	2,794	2,396

16 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,737	34,734	34,737	34,734
	34,737	34,734	34,737	34,734

In December 2015 the College entered into an unsecured note purchase agreement for £35m at a fixed rate of 3.37% with interest being payable half-yearly. The notes are due for repayment after 45 years, in December 2060.

17 ANALYSIS OF MOVEMENTS ON FUNDS

	For the year ended 31 July 2022					At 31 July 2022 £'000
	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	
Endowment Funds - Permanent						
War Memorial Fund 1919	2,185	45	-	(68)	73	2,235
Endowment Funds - Expendable						
General Fund	44,049	934	(171)	(1,323)	1,483	44,972
700th Anniversary Fund	13,896	278	-	(787)	455	13,842
Alfred Douglas Stone Fund	892	18	-	(28)	30	912
Andrew Graham Fellow in Economics	1,905	39	-	(60)	64	1,948
Asoke Kumar Sarkar Fell in Class Indology	1,508	30	-	(47)	50	1,541
Early Career Fellows Endowment Fund	3,147	125	-	(101)	108	3,279
Classics Fellowship Fund	3,739	88	-	(118)	126	3,835
Dan Norman Fund	1,367	30	-	(43)	45	1,399
Dervorguilla Appeal Fund 1982	6,566	135	-	(207)	220	6,714
Dyson Fellowship in Greek Culture 1960	863	29	-	(27)	18	883
Endowment Fund 1904	3,358	69	-	(106)	113	3,434
Foley-Bejar Scholarship Fund	2,488	51	-	(78)	83	2,544
History Fellowships Fund	4,321	89	-	(134)	75	4,351
James and Jane Ramage Scholarship Fund 2020	569	330	-	(28)	29	900
James Beeland Rogers Jr Endowment Fund	1,343	28	-	(42)	45	1,374
John Henry Jones Scholarship Fund	2,039	42	-	(64)	68	2,085
Jowett Centenary Fund	2,792	57	-	(88)	94	2,855
Jowett Fellowship Fund	1,105	23	-	(35)	37	1,130
JT Hamilton Legacy Fund	1,115	23	-	(35)	37	1,140
Julian Huxley Memorial Fund 1983	749	16	-	(24)	26	767
Leveson Gower Bequest 1979	869	18	-	(27)	29	889
Lilian Margaret Gregson Fund	1,034	21	-	(32)	34	1,057
Management Studies Fellowship Fund	1,251	26	-	(39)	42	1,280
Maurice Lubbock Memorial Fund	1,590	33	-	(50)	53	1,626
Michael and Clara Freeman Charitable Trust	833	17	-	(26)	28	852
Mr Snell's Trust	1,008	21	-	(32)	34	1,031
Oxford Internet Institute Fund	4,774	98	-	(150)	160	4,882
Oxford-Rhodes-Balliol Scholarship	1,360	28	-	(43)	46	1,391
Roy Skinner Fund	1,388	28	-	(44)	46	1,418
Victor Hugo Fund 2008	822	17	-	(26)	27	840
War Memorial Appeal Fund 1947	1,155	24	-	(36)	39	1,182
William Westerman Fund	1,217	25	-	(38)	40	1,244
Yehan Numata Fund for Buddhist Studies	3,651	75	-	(115)	123	3,734
Other Fellowship funds	4,234	121	-	(134)	143	4,364
Other student support funds	11,622	237	-	(648)	381	11,592
Other purpose funds	6,700	450	(40)	220	336	7,666
Total Endowment Funds - Group and College	143,504	3,718	(211)	(4,663)	4,840	147,188
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	3,767	1,541	(3,686)	2,968	-	4,590
Other operational funds	-	-	-	-	-	-
Total Restricted Funds - Group and College	3,767	1,541	(3,686)	2,968	-	4,590
Unrestricted Funds						
General	5,897	8,578	(10,256)	1,695	-	5,915
Fixed asset designated fund	15,093	-	(1,884)	-	-	13,209
Pension reserve	(1,864)	-	(951)	-	-	(2,815)
Total Unrestricted Funds - College	19,126	8,578	(13,091)	1,695	-	16,309
General	35	1,171	(1,104)	-	-	101
Total Unrestricted Funds - Group	19,161	9,749	(14,195)	1,695	-	16,410
Total Funds	166,432	15,008	(18,092)	-	4,840	168,188

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

17 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
For the year ended 31 July 2021						
Endowment Funds - Permanent						
War Memorial Fund 1919	1,901	37	-	(62)	309	2,185
Endowment Funds - Expendable						
General Fund	38,158	811	-	(1,255)	6,335	44,049
700th Anniversary Fund	12,166	237	-	(396)	1,889	13,896
Alfred Douglas Stone Fund	776	15	-	(25)	126	892
Andrew Graham Fellow in Economics	1,621	68	-	(54)	270	1,905
Asoke Kumar Sarkar Fell in Class Indology	1,312	26	-	(43)	213	1,508
Career Development Endowment Fund	2,592	200	-	(90)	445	3,147
Classics Fellowship Fund	3,246	72	-	(107)	529	3,740
Dan Norman Fund	1,162	51	-	(39)	193	1,367
Dervorguilla Fund	5,712	112	-	(187)	929	6,566
Dyson Fellowship in Greek Culture 1960	750	15	-	(25)	123	863
Endowment Fund 1904	2,922	57	-	(96)	475	3,358
Foley-Bejar Scholarship Fund	2,165	42	-	(71)	352	2,488
History Fellowships Fund	3,846	54	-	(121)	542	4,321
James Beeland Rogers Jr Endowment Fund	1,169	23	-	(38)	189	1,343
John Henry Jones Scholarship Fund	1,773	35	-	(58)	289	2,039
Jowett Centenary Fund	2,596	44	-	(79)	365	2,926
Jowett Fellowship Fund	961	19	-	(31)	156	1,105
JT Hamilton Legacy Fund	970	19	-	(32)	158	1,115
Leveson Gower Bequest 1979	756	15	-	(25)	123	869
Lilian Margaret Gregson Fund	900	18	-	(29)	145	1,034
Management Studies Fellowship Fund	1,087	22	-	(36)	178	1,251
Maurice Lubbock Memorial Fund	1,383	27	-	(45)	225	1,590
Mr Snell's Trust	877	17	-	(29)	143	1,008
Oxford Internet Institute Fund	4,153	81	-	(136)	676	4,774
Oxford-Rhodes-Balliol Scholarship	1,184	23	-	(39)	192	1,360
Roy Skinner Fund	1,208	24	-	(40)	196	1,388
Victor Hugo Fund 2008	714	14	-	(23)	117	822
War Memorial Appeal Fund 1947	1,006	19	-	(33)	163	1,155
William Westerman Fund	1,059	21	-	(35)	172	1,217
Yehan Numata Fund for Buddhist Studies	3,248	52	-	(39)	467	3,728
Other Fellowship funds	4,328	111	-	(142)	707	5,004
Other student support funds	9,625	876	-	(9)	1,729	12,221
Other purpose funds	6,109	199	-	(281)	1,243	7,270
Total Endowment Funds - Group and College	123,435	3,456	-	(3,750)	20,363	143,504
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	123,435	3,456	-	(3,750)	20,363	143,504
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	3,508	1,412	(3,162)	2,009	-	3,767
Other operational funds	-	-	-	-	-	-
Total Restricted Funds - Group and College	3,508	1,412	(3,162)	2,009	-	3,767
Unrestricted Funds						
General	6,754	7,671	(11,089)	2,511	51	5,897
Fixed asset designated fund	15,863	-	-	(770)	-	15,093
Designated maintenance funds	-	-	-	-	-	-
Pension reserve	(2,096)	-	232	-	-	(1,864)
Total Unrestricted Funds - College	20,521	7,671	(10,857)	1,741	51	19,126
General	82	236	(284)	-	-	35
Total Unrestricted Funds - Group	20,603	7,907	(11,141)	1,741	51	19,161
Total Funds	147,546	12,775	(14,303)	-	20,414	166,432

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

17 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds. Only Funds which have a capital value in excess of £750,000 are separately identified.

Endowment Funds - Permanent:

War Memorial Fund 1920

Capital balance of past donations to the War Memorial Fund 1920 where the related income, but not the original capital, can be used for the restricted purpose of the charity.

Endowment Funds - Expendable:

General Fund

Capital balance of a consolidation of past gifts, donations and bequests where related income, or income and capital, can be used for the restricted purpose of the College.

700th Anniversary Fund

Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College.

Alfred Douglas Stone Fund

Established in 2004 to support College expenditure on student financial aid.

Andrew Graham Fellow in Economics

Established in 2011 to support College expenditure on a fellowship in economics.

Asoke Kumar Sarkar Fellowship Fund

Established in 2014 to fund a research fellowship in Classical Indology.

Career Development Endowment / Early Career Fellowship Fund

Established to support the costs of Career Development Fellows/Early Career Fellows.

Classics Fellowship Fund

As a result of an appeal to support College expenditure on Classics fellowships.

Dan Norman Fund

To support research into addiction across biomedical, clinical, health and life sciences.

Dervorguilla Fund

Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal.

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Foley-Bejar Scholarship Fund

Established in 2001 to support College expenditure on student financial aid.

History Fellowships Fund

As a result of an appeal to support College expenditure on History fellowships.

James and Jane Ramage Scholarship Fund

To provide scholarships for women students of the College in a range of doctoral degrees in science, technology, engineering, mathematics and medicine.

James Beeland Rogers Jr Scholarship Fund

Established in 1991 to support College expenditure on student financial aid.

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

Capital balance of gifts and donations to the 1990's appeal to celebrate the Jowett centenary.

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

Gift in 2004 to support College expenditure on student financial aid.

Julian Huxley Memorial Fund 1983

To support a Fellowship within biological or human sciences

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

From a gift in 1996 for the support of management studies in the College and University.

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

Established in 1677 to foster the connection between Glasgow and College.

Oxford Internet Institute Fund

From a gift in 2001 to support the Oxford Internet Institute which is located in the College.

Oxford-Rhodes-Balliol Scholarship

Established in 2017 to support graduate Rhodes scholars coming to the College.

Roy Skinner Fund

From a gift in 2001 to support College expenditure on student financial aid.

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

As a result of an appeal in 1947 in memory of Balliol men who died during the War to support expenditure on scholarships and fellowships.

William Westerman Fund

Established in 2010 to support the Pathfinder Programme for visits by students to North America and Australasia.

Yehan Numata Fund for Buddhist Studies

Established in 1990 for the support of Buddhist studies in the College and University.

Other Fellowship funds

A consolidation of various funds established for the support of fellowships.

Other student support funds

A consolidation of various funds established for the support of student financial aid.

Other purpose funds

A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College.

Restricted Funds:

Trust Funds accumulated balances

Accumulated cash balances of all the other Trust Funds held and administered by College.

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	51,714	-	7,665	59,379
Other investments	-	-	140,063	140,063
Net current assets	2,248	4,590	(540)	6,298
Long term liabilities	(34,737)	-	-	(34,737)
Pension liability	(2,815)	-	-	(2,815)
	<u>16,410</u>	<u>4,590</u>	<u>147,188</u>	<u>168,188</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	54,277	-	6,799	61,076
Other investments	-	-	135,431	135,431
Net current assets	1,482	3,767	1,274	6,523
Long term liabilities	(34,734)	-	-	(34,734)
Pension liability	(1,864)	-	-	(1,864)
	<u>19,161</u>	<u>3,767</u>	<u>143,504</u>	<u>166,432</u>

19 TRUSTEES' REMUNERATION

The trustees of the college comprise the Governing Body, being Fellows who are teaching and research employees of the College, or Professorial Fellows with a College association, and who sit on the Governing Body by virtue of their employment or association with the College.

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

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Tutorial Fellow
Research Fellow
Non-Research Fellow

There are also five trustees who work on management and fundraising: the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Thirteen trustees live in houses owned by the College. Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. In addition, some trustees receive additional allowances for additional work carried out as part time college officers, e.g. Tutor for Admissions, Vice Masters. These amounts are included within the remuneration figures disclosed.

Some trustees, together with other employees, are eligible for private health insurance as part of their package of remuneration and all trustees may eat at Common Table, as can all other employees who are entitled to meals whilst working.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The Remuneration Committee consists of both external and internal members. Its membership is disclosed in the Report of the Governing Body.

16 trustees (2021: 22 trustees) are not employees of the college and do not receive remuneration.

Other transactions with trustees

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

Additional information regarding trustees is included in the Related Party Transactions note.

Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £632k (2021: £587k).

19 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£0	16	£	22	£
£5,000-£5,999	-		1	5,231
£8,000-£8,999	1	8,100	-	-
£10,000-£10,999	1	10,990	1	10,666
£12,000-£12,999	6	76,865	8	100,959
£13,000-£13,999	1	13,520	-	-
£14,000-£14,999	1	14,974	-	-
£15,000-£15,999	-	-	1	15,160
£22,000-£22,999	-	-	1	22,843
£25,000-£25,999	1	25,576	-	-
£26,000-£26,999	1	26,836	2	52,480
£27,000-£27,999	3	82,143	4	110,600
£28,000-£28,999	6	169,895	1	28,991
£29,000-£29,999	1	29,218	1	29,638
£30,000-£30,999	-	-	1	30,593
£32,000-£32,999	1	32,859	-	-
£33,000-£33,999	-	-	1	33,193
£38,000-£38,999	-	-	1	38,526
£39,000-£39,999	1	39,142	-	-
£41,000-£41,999	1	41,399	-	-
£43,000-£43,999	-	-	1	43,702
£47,000-£47,999	2	95,720	2	94,291
£48,000-£48,999	1	48,919	-	-
£51,000-£51,999	-	-	1	51,227
£52,000-£52,999	1	52,054	-	-
£53,000-£53,999	1	53,131	1	53,351
£54,000-£54,999	1	54,241	1	54,551
£55,000-£55,999	-	-	1	55,895
£56,000-£56,999	1	56,608	1	56,938
£59,000-£59,999	1	59,103	-	-
£62,000-£62,999	-	-	2	124,772
£63,000-£63,999	1	63,365	1	63,592
£64,000-£64,999	1	64,592	-	-
£67,000-£67,999	1	67,876	-	-
£68,000-£68,999	-	-	1	68,539
£69,000-£69,999	1	69,391	-	-
£70,000-£70,999	1	70,709	-	-
£73,000-£73,999	-	-	1	73,798
£80,000-£80,999	-	-	1	80,099
£93,000-£93,999	1	93,257	1	93,477
£94,000-£94,999	-	-	1	94,683
£99,000-£99,999	-	-	1	99,482
£103,000-£103,999	1	103,919	-	-
£105,000-£105,999	2	211,791	-	-
£106,000-£106,999	-	-	1	106,729
£109,000-£109,999	-	-	1	109,197
£110,000-£110,999	2	221,663	-	-
£134,000-£134,999	-	-	1	134,288
£136,000-£136,999	1	136,682	-	-
Total	61	2,094,538	65	1,937,491

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its Fellows and staff. The College has also made available the National Employment Savings Trust ('NEST') for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

The assets of each scheme are held in separate trustee-administered funds. Whilst NEST is a defined contribution scheme, USS and OSPS are contributory mixed benefit schemes. This means that they provide benefits both on a defined benefit basis (based on length of service and pensionable salary) and on a defined contribution basis (based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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 as follows:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%-2.25% *b
• Rate of increase in salaries	Fixed Interest gilt yield curve plus 1% - 2.75% *a	Gilts +0.5%-2.25% *b
• Rate of increase in pensions	n/a	RPI
	CPI +0.05% *c	Average RPI/CPI *d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4% from 1 Oct 21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a. The discount rate (Forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CIP 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.

20 PENSION SCHEMES (continued)

Sensitivity of actuarial valuation assumptions

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

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021/2022		2020/2021	
	OSPS 30/01/2028	USS 31/03/2038	OSPS 30/01/2028	USS 31/03/2038
Finish date for Deficit Recovery Plan	0%	0%	-0.03%	0%
Average staff number increase	0%	0%	1.50%	1.50%
Average staff salary increase	3.33%	3.33%	0.87%	0.87%
Average discount rate over period	-£12k	-£75k	-£16k	-£20k
Effect of 0.5% change in discount rate	£43k	£21k	£18k	£10k
Effect of 1% change in staff growth				

A provision of £2.8m has been made at 31 July 2022 (2021: £1.9m) 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		
Universities Superannuation Scheme ('USS')	1,613	456
University of Oxford Staff Pension Scheme ('OSPS')	429	370
National Employment Savings Trust ('NEST')	2	2
	<u>2,044</u>	<u>828</u>

The amount expected to be paid in pension contributions in the following year is £1,105k. This excludes any adjustment required for accounting for the present value for the additional contributions resulting from past service deficit agreements.

Included in other creditors and accruals are pension contributions payable of £nil (2021: £nil).

21 TAXATION

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

22 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 Group £'000	2021 Group £'000
Net (expenditure) for the reporting year	1,756	18,886
Adjustments for the elimination of non-operating cash flows:		
Investment income	(2,786)	(2,450)
Unrealised (gains)/losses in investments	(4,840)	(20,304)
Endowment donations	(754)	(1,011)
Depreciation	1,881	1,458
Decrease / (increase) in stock	7	(10)
Decrease / (increase) in debtors	820	(182)
Increase / (decrease) in creditors and pension provision	1,172	404
Net cash (used in) / provide by operating activities	<u>(2,744)</u>	<u>(3,209)</u>

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value and valuation movements £'000	At end of year £'000
Cash	6,492	1,082	51	-	7,625
Loans falling due after more than one year	(34,734)	-	-	(3)	(34,737)
Total	<u>(28,242)</u>	<u>1,082</u>	<u>51</u>	<u>(3)</u>	<u>(27,112)</u>

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	7,625	6,492
Total cash and cash equivalents	<u>7,625</u>	<u>6,492</u>

25 OPERATING LEASE COMMITMENTS

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

	2022 £'000	2021 £'000
Annual commitments for operating leases (equipment and motor vehicle)		
Expiring within one year	-	9
Expiring between two and five years	36	34
Expiring in over five years	-	-
	<u>36</u>	<u>43</u>

26 CAPITAL COMMITMENTS

During the financial year ending 31 July 2018, Balliol College Developments Limited entered into a contract for the development of additional student accommodation at the Master's Field site. Practical completion of the project was achieved to bring the development into use in Michaelmas Term 2021. As such, the year end the capital commitment amounted was nil (2021: £107k).

27 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.

At the beginning of the year a trustee had a loan outstanding from the College of £150k under the Joint Equity/Loan Housing Scheme. The loan is repayable on the departure of the trustee from the College and is included in fixed asset investments. In addition, one trustee has a short term loan from the College for the development of a property. At the year end £2k (2021: £2k) was outstanding and is included in 'Amounts owed by College members'. Trustee loans are subject to interest charged by the College.

Nursery facilities are made available to Trustees for a fee on the same basis as other College employees.

28 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

29 POST BALANCE SHEET EVENTS

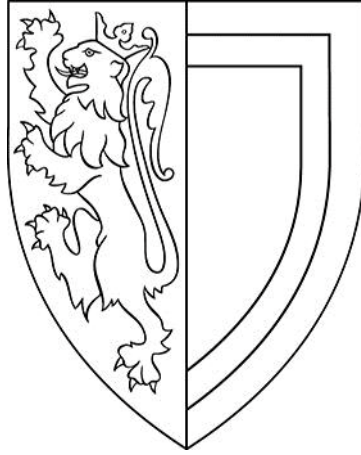
There are no post balance sheet events that require disclosure.

30 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2021 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,993	-	-	5,993
Other trading income	412	-	-	412
Donations and legacies	785	1,173	1,011	2,969
Investments				
Investment income	5	-	2,445	2,450
Total return allocated to income	1,255	2,833	(4,088)	-
Other income	712	239	-	951
Total income	9,162	4,245	(632)	12,775
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,538	3,162	-	12,700
				-
Raising funds:				
Fundraising	460	-	-	460
Trading expenditure	1,143	-	-	1,143
Investment management costs				-
Total expenditure	11,141	3,162	-	14,303
Net (expenditure) / income before gains	(1,979)	1,083	(632)	(1,528)
Net gains on investments	51	-	20,363	20,414
Net (expenditure) / income	(1,928)	1,083	19,731	18,886

Accounts



Balliol College
Annual Report and Financial Statements
for the year ended 31 July 2021

Registered Charity No. 1144032

Balliol College
Annual Report and Financial Statements
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Balliol College

Governing Body, Officers and Advisers

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 consolidated financial statements for the year.

REFERENCE AND ADMINISTRATIVE DETAILS

The Master and Scholars of Balliol College in the University of Oxford, which is known as Balliol College (“the College”), are a charitable body having that name. The College was founded in the 13th century and is registered with the Charity Commission for England and Wales (registered number 1144032).

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 4 to 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes originally granted in 1282, and subsequently approved by the foundation deed of 1284. In their most recent version they stand as approved by Her Majesty in Council, 11 March 2020, in accordance with the 1923 Oxford and Cambridge Act.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, which are as made from time to time by order of Her Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees. The College enjoys the unique privilege of electing its own Visitor, a post currently occupied by The Right Hon Lord Reed of Allmuir.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body (Trustees) are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowship and by attending Governing Body meetings. The duties and responsibilities of Trustees are explained fully to incumbent Fellows and form part of the induction process.

Remuneration of Members of the Governing Body and College Officers

Members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. There are also five trustees who work on management and fundraising, the Master, Senior Tutor/Academic Registrar, Finance Bursar, Domestic Bursar and Development Director.

Trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College’s Remuneration Committee. The Remuneration Committee consists of five external members and four internal members.

Organisational management

The Governing Body understands the importance of being kept informed on current issues in the sector, and charity regulation and legislation form a regular part of Governing Body business. A College office of Fellow for Charity Matters is in place to facilitate this. A code on the Handling of Conflict of Interests is available to all Fellows.

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by five Committees:

- Tutorial Board meets once a term and includes all the College’s Tutorial Fellows, those with personal tutor roles in relation to undergraduates and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for much of this work is delegated

Balliol College

Governing Body, Officers and Advisers

Year ended 31 July 2021

to the Academic Committee and, for decisions about the academic progress of individual students, to an Academic Progress Committee.

- Academic Progress Committee deals with decisions about the progress of individual students and can apply academic disciplinary measures. Its membership consists of the Master, Vice-Master (Academic), Senior Tutor, Dean and Chaplain, four Tutorial Fellows and, ex officio, the Praefectus.
- Executive Committee deals primarily with the College's administration and meets weekly during term. Its membership consists of the Master, Vice-Master (Executive), Finance Bursar, Domestic Bursar, Senior Tutor/Academic Registrar, Praefectus, Dean and six Fellows who are not College Officers plus student representation.
- Academic Committee concentrates on academic policy and meets weekly during term. It has an approximately equal number of College Officers and non-officers as its membership. Full Academic Committee, which meets approximately once a term, includes student representation.
- Remuneration Committee, with an external chair and four other external members, alongside four internal members including the Master and Finance Bursar, meets termly in order to give oversight and counsel to the College's Governing Body with respect to the pay and benefits of its trustees and officers.

Most other committees in College are sub-committees of either the Academic Committee or Executive Committee and are devoted to specific areas of College activity, such as Library, Sports and Development. There are however two important exceptions, and both of them report direct to meetings of the Governing Body:

The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.

The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.

The day-to-day running of the College is overseen by the Master. Academic matters are delegated primarily to the Senior Tutor/Academic Registrar and financial and administrative matters to the Finance Bursar and Domestic Bursar.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing building contractor, conference and other event services on College premises the annual profits of which are donated to the College under the Gift Aid Scheme.

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.

Balliol College

Governing Body, Officers and Advisers

Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

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

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees is shown below:

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dame Helen Ghosh (Master)	•	•	•	•	•
Prof Miguel Ballester	•				
Prof William Barford	•	•			
Prof James Belich					
Dr Alexander Bown	•				
Dr Lauren Burgeno (elected 7 December 2020)					
Prof Martin Burton			•		
Dr Daniel Butt	•				
Dr Coralía Cartis	•			•	
Dr Adam Caulton	•			•	
Prof Robin Choudhury					
Prof Martin Conway	•				
Dr Katrina Davis	•				
Prof Edith Elkind			•		
Mr James Forder	•				
Prof Brian Foster					
Dr John-Paul Ghobrial	•		•	•	
Dr Helen Gittos	•		•		
Prof Sir Charles Godfray					
Prof Leslie Green					
Prof Freddie Hamdy					
Dr Sudhir Hazareesingh	•				
Prof Philip Howard					

Balliol College**Governing Body, Officers and Advisers****Year ended 31 July 2021**

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Prof Andrew Hurrell					
Dr Alexander Kaiserman	•	•			
Dr Adrian Kelly	•		•	•	
Revd Canon Bruce Kinsey		•			
Dr Elizabeth Kiss					
Prof James Kwan	•				
Dr Grant Lamond	•				
Dr Matthew Langton (elected 1 October 2020)	•				
Prof Elena Lombardi	•				
Prof Jason Lotay			•		
Prof David Lucas	•				•
Prof Andre Lukas	•	•			
Prof Sophie Marnette	•				
Prof Tom Melham	•				
Prof Chris Minkowski	•				
Dr Derek Moulton	•				
Prof Thomas Noe	•				
Mr Richard Norman					
Prof Dominic O'Brien	•		•		
Prof Dermot O'Hare	•			•	
Mr Richard Ovenden					
Dr Sandra Paoli					
Prof Seamus Perry	•				
Dr Rachel Quarrell	•		•		
Dr Armin Reichold	•				
Dr Matthew Robinson	•				
Dr Sebastian Shimeld	•	•		•	•
Dr Simon Skinner	•	•			
Prof Adam Smyth	•			•	

Balliol College**Governing Body, Officers and Advisers****Year ended 31 July 2021**

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Prof Jin-Chong Tan	•			•	
Prof John Tasioulas (elected 11 November 2020)					
Prof Rosalind Thomas	•				
Mrs Amanda Tilley (elected 7 December 2020)			•		•
Prof Nick Trefethen			•		
Dr Nicola Trott	•	•	•	•	
Prof Peter Tufano					
Dr Lisa Walker	•			•	
Mrs Frances Wright			•		
Prof Manuela Zaccolo	•		•		

COLLEGE SENIOR STAFF

The senior staff of the College, who are also trustees, to whom day to day management is delegated are as follows:

Dr Nicola Trott	Senior Tutor/Academic Registrar
Mrs Amanda Tilley	Finance Bursar
Mrs Frances Wright	Domestic Bursar

Balliol College**Governing Body, Officers and Advisers****Year ended 31 July 2021**

COLLEGE ADVISERS**Investment managers**

Commonfund Capital, Inc, 15 Old Danbury Road, P.O.Box 812, Wilton, CT, USA

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

Oxford Investment Partners, Towers Watson Ltd, Watson House, London Road, Reigate, Surrey RH2 9PQ

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

Ruffer LLP, 80 Victoria Street, London. SW1E 5JL

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Independent auditors

Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL

Bankers

HSBC Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford. OX2 0QS

Solicitors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

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Report of the Governing Body

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OBJECTIVES AND ACTIVITIES

Charitable objects and aims

The College's objects are to advance education, religion, learning and research and to be a college within the University of Oxford.

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

- To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.
- The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College exists to advance education at both undergraduate and graduate levels; to facilitate and to encourage scholarship and research at the very highest levels; to promote excellence in learning; to maintain a chapel and chaplaincy, and to serve as patron to its numerous livings.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2021 in furtherance of these aims.

Education and learning

The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach and advise them; administrative and welfare staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities, and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services. To advance the education of its students the College offers a wide range of bursaries and scholarships, many established by endowment, and operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee.

The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces. However, the College was closed to visitors for much of the 2020/21 financial year because of the pandemic.

Numerous Balliol events are also open to the public, including services in Chapel, occasional lectures and talks, and, normally every other Sunday evening during term a concert in the College Hall, continuing a tradition of Balliol concerts that began in 1885. Balliol has long sought to contribute to the wider educational world. It appoints (normally from among its Fellowship) a representative on the Court of the University of Bristol; Trustees to Blundell's School and to Ludlow College; Trustees to the Keith Rae Trust; Trustees to the Balliol Society (which supports the College's charitable activities); Trustees to the Balliol Educational Trust; and Trustees to the Chalet Trust.

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Research

The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes IX.2). The Balliol Interdisciplinary Institute (“BII”) was established in September 2010 to cultivate and support interdisciplinary research, straddling the humanities, the social sciences and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline.

At its annex in Holywell Manor, the College offers an academically stimulating home to a large and international community of graduate research students, admitted to their courses from a distinguished application by the University of Oxford, and a large number of students on taught graduate courses. Graduate supervision is frequently undertaken by Fellows of the College. Holywell Manor offers a popular space for recreation, intellectual exchange, and debate.

The work of Balliol research students is additionally supported by a generous programme of graduate scholarships, many established by endowment, and the College makes numerous additional financial awards on the basis of unexpected hardship, overseen by its Student Finance Committee. The College contributes to the research activity of the University by (for example) hosting the Oxford Internet Institute, and by administering the Numata Fund which supports Buddhist studies in Oxford.

The College has large and distinguished research collections under its curatorship, which it is pleased to make as fully available as possible. Its extensive collections of medieval and modern literary, political, and scientific papers are cared for in its specially constructed Historic Collections Centre at St Cross, Holywell. The Centre also houses the College’s extensive Archives, a valuable source for historians of the nation as well as of Balliol and the University of Oxford. The College also cares for numerous paintings, especially portraits of former members; some pieces of silver, also mostly commemorative; and various objets d’art. The College has published several catalogues of its diverse holdings, in print and latterly on-line, and cataloguing continues. Bona fide researchers, including interested members of the public, are welcome to consult material in the College’s care by appointment. The College has a liberal policy of lending items to exhibitions upon request.

Numerous scholarly projects have come to fruition with the College’s ready collaboration, including (among others) editions of several medieval texts, editions of the poets Browning, Arnold, Clough, and Hopkins, and many other books and articles that demonstrate Balliol’s ambitions to facilitate and extend scholarship and learning.

Religion

The College maintains a Chaplaincy by Statute (VII.10), the Chaplain normally being a resident Fellow of the College. The Chapel offers services throughout the academic term which are open to the public. The College retains its position as Patron of twenty livings across England, a role which it assumes with proper diligence and care, keeping in close and supportive contact with its parishes, welcoming their representatives periodically to the College, and offering assistance in their activities as requested.

PLANS FOR FUTURE PERIODS

The Governing Body is currently undertaking a Strategic Review to cover the next five years. The core elements of the College’s future plans are as follows;

- To continue its principal activity to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit aims.
- To improve the quality of all its provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

ACHIEVEMENTS AND PERFORMANCE

Selected highlights of the 2020/21 year

For all the talk of a ‘new normal’, there has been no normalisation in a teaching environment that has shifted from in-person to remote to hybrid and back again, either by the term or by the hour as circumstances required. This year, though all our public examinations went ahead, all but a handful were online. To give a sense of scale, that involved around 40,000 separate sittings across the collegiate university (and around the globe). The grim reality of persistent lockdown, limited movement, and hollowed-out community was offset, as much as possible, by the combined efforts of staff, students, tutors and administrators, but Business As Usual it was not.

As the financial year drew to a close, a few hopeful signs of life returned: the [College re-opened](#), though still under many restrictions, for Trinity Term, a [Summer Torpids](#) rowing competition replaced the traditional Eights Week, and an exceptional [in-person graduation ceremony](#) was held for students who needed their medical degrees to be conferred in order to start working for the NHS. To them, as to all ‘front-line’ workers and researchers, we owe an enormous debt of gratitude.



Left to right: Balliol medics Jonathan Martin, Lily Goldblatt and Gaurav Agarwal, on their graduation day.

Photograph by David Goldblatt

Some triumphs in adversity were easier than others to accomplish. We had next to no academic visitors joining us - apart, that is, from the College’s two premier Visiting Professorships, the George Eastman, held by [Professor Philippa Levine](#), and the John G. Winant, by [Professor Robert Lieberman](#), both of whom braved being away from home for a year abroad like no other. Philippa became only the second visitor to occupy the new Eastman Flat, a penthouse in one of the blocks on the Master’s Field. And, with construction an exempted industry, the final stages of the [Master’s Field Project](#) now agreed to be called, in its entirety (including the pre-existing Jowett Walk towers), the Dervorguilla site were completed, on budget if not on time, meaning that as of next academic year we can house all our undergraduates throughout their degrees and a

greater number of our graduates than ever before. Smaller, but important, steps forward were taken in the installation of an [access ramp](#) to the Front Quad from the Broad Street Lodge and the acquisition of the College’s first [electric van](#). Two of our recent refurbishments gained recognition from the [Oxford Preservation Trust](#), with a Runner-up Certificate in the Small Projects category for the Master’s Lodgings, and a Letter of Commendation for the renovated Broad Street Lodge.

Two new Fellows were welcomed to the College - [Matthew Langton](#), successor to Professor O’Hare as Tutor in Inorganic Chemistry, and behavioural neuroscientist [Lauren Burgeno](#), as the inaugural Dan Norman Early Career Fellow in (Bio)medical Sciences (Addiction Research). A third, [Amanda Tilley](#), now an Official Fellow, was already in post as Finance Bursar. Against the odds, Balliol-linked [COVID-19 research](#) continued apace. Nor did Lockdown 2.0 prevent the [Balliol Musical Society Members’ Concert for Michaelmas Term 2020](#) from being performed, in video format. The yearly tradition of a Chapel [Carol Service](#) was upheld, as a recorded event, and the Balliol [Library Christmas quiz](#) went ahead live and online. Sadly, come February 2021, we were unable to hold our annual feast with



The new ramp from the Lodge down into the Front Quad.

Photograph by Stuart Bebb.

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friends and colleagues from Glasgow University, and could manage only a webpage commemoration of our mutual benefactor, [John Snell](#).



Fellows gather with the Master for socially distanced drinks in the Fellows' Garden in April 2021 before their first Consilium Dinner in over a year.

Photograph by Nicola Trott.

All those reliant on field- and lab-work, travel and archives, suffered disruption and delay (for which Oxford's graduates have had compensations and allowances made). Pandemic conditions may have favoured those whose activities are born digital. Undergraduate admissions interviewing is most certainly not in that category. And yet, in the space of just months, the whole process was planned to go online and, with co-operation from schools, proved deliverable across Oxford's colleges with relatively few technical hitches. The exercise suited some subjects and tutors better than others, but for good or ill it has been decided to continue interviewing remotely next December also. Longer term remains to be seen, though any evidence of greater geographic or demographic spread among UK applicants may well speak loudly in that debate. Necessity and invention also went hand-in-hand in the delivery of [Virtual Open Days](#), lessons learned in 2020 being implemented in the 2021 versions. Indeed, with a much-expanded area of the UK in our charge, outreach has proved one of

the areas of our activity best adapted to virtual environments, and for which the College was poised to take best advantage. We could not visit schools or have them visit us, but a new student-presented [video tour for prospective applicants to Balliol](#) was created, and a wonderful [Springboard super-curricular video project](#) aimed at sixth-formers launched - a three-college initiative arising from our new [East of England outreach consortium](#) and one in which many of the talking heads are Balliol graduates and the David Freeman Outreach Officer has had a leading role: the landing page is filling up with enticing [videos for sampling](#). [Law access events](#) designed to assist and encourage disadvantaged students into the legal profession were fronted by Balliol DPhil student Elspeth Windsor. In March 2021 the JCR's Access Officers ran a week-long takeover of [Balliol's Instagram account](#) in order to tell prospective undergraduate applicants something about student life at the College. And last but not least, in another new video, [Tutors talked to camera about studying at Balliol](#) - sharing insights into how tutorials work as well as the qualities they are looking for in prospective applicants and some of the best things about teaching them when they get here. Inspiring viewing!

Innovations of the born digital kind and from across the Balliol graduate community included the launch in September 2020 of the [Oxford Climate Alumni Network](#) (positively acronymed OxCAN) by Balliol doctoral student Alice Evatt among others; the release, by Gabriella Hakim, of VacTrack, [an app for managing vaccinations](#); and a [Balliol Interdisciplinary Institute-supported and graduate-led start-up](#), Neurolytic Healthcare, which won Roman Rothaermel, later joined by Kumeren Govender, also of Balliol, the University's 2020 [All-Innovate award](#) for 'Best Overall Idea'.

Real-world applications of ideas are driven by research innovation - a shining example from this year being the fundamentally new [energy absorption mechanism](#) developed by Professor of Nanoscale Engineering, and Fellow and Tutor in Engineering Science, [Jin-Chong Tan](#) and team. Applied research is an area of growing interest to students as well, and one which the College is keen to support financially wherever it can. The concept of the 'micro-internship' has introduced a more flexible, and affordable, model of workplace experience, from which PPE student Emily Passmore benefited



Jin-Chong Tan

Photograph by Ian Taylor

when she spent a week at a local company which is responding to climate change, and where she chose to investigate and report on the carbon footprint of money.

The potential for harnessing technology to find innovative solutions to environmental problems was recognised, at University and institutional level, in the setting up of Oxford's [Conservation Venture Studio](#) - and who better to lead such a venture than former Balliol Junior Research Fellow and WildCRU founder Professor David Macdonald. The scope in Oxford academic contracts for external or consultancy work in itself brings fresh possibilities for knowledge- and expertise-exchange and in that context it was gratifying to announce recently that James Forder (Andrew Graham Fellow and Tutor in Political Economy) has been appointed [Academic and Research Director of the Institute of Economic Affairs](#).

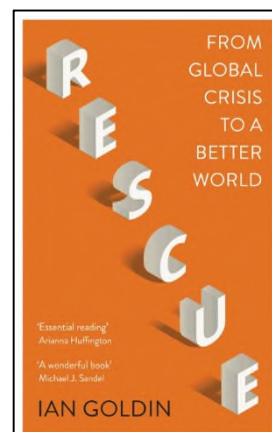
Having said that, Oxford is also investing in **new physical institutions** of its own, and one with which we are proud to be associated under its inaugural Director (and Senior Research Fellow at Balliol), [Professor John Tasioulas](#) (1989), is the [Institute for Ethics in AI](#), to be based in the [Stephen A. Schwarzman Centre for the Humanities](#). Building on that connection, the College has partnered with the Institute to appoint an Early Career Fellow in the Ethics of AI, Linda Eggert, who will be joining us in 2022/2023. Innovation in the humanities takes many forms: one such arose when in autumn 2020 [Adam Smyth](#) (Professor of English Literature and the History of the Book, A.C. Bradley-J.C. Maxwell Fellow and Tutor in English Literature) took the bold step of starting a (highly) physical print journal, [Inscription](#), dedicated to the study, and embodiment, of material texts. This year also saw an alumna of the College and historian of pre-modern Europe, Mirela Ivanova (2015), selected by the Arts and Humanities Research Council and BBC Radio 3 as one of ten 2021 [New Generation Thinkers](#).

New work is the lifeblood of the academy; and four examples from many illustrate just how various and vigorous Balliol blood-types are: [Vicky Neale](#) (Whitehead Lecturer in Mathematics and Supernumerary Fellow) brought out [Why Study Mathematics?](#); Ian Goldin (Professor of Globalisation and Development and Special Supernumerary Fellow) [Rescue: From Global Crisis to a Better World](#); themes from the work of Les Green (Professor of the Philosophy of Law and Professorial Fellow) inspired fresh papers at a two-day [conference](#) held in his honour; and a recent [interview with Martin Conway](#) (MacLellan-Warburg Fellow and Tutor in History), whose *Western Europe's Democratic Age, 1945-1968* came out last year, demonstrated how influential scholarship can change our understanding of major and seemingly familiar concepts and with it the discipline that studies them.

Among Balliol students, meanwhile, **extra-curricular creativity** was on show in remarkable ways: [Gautam Bhatia](#), in his second year of a DPhil in Law, wrote and published a science-fiction novel, [The Wall](#); a [musical composed by Sam Woof](#) while reading History at Balliol was staged at the North Wall in Oxford before transferring to the Cockpit Theatre, Marylebone. Two English finalists, Toye Oladinni and Bruno Atkinson, respectively wrote and directed a quixotic short film, [Dusklands](#). And first-year undergraduate Yaning Wu brought the spirit and artistry of the [Chinese New Year](#) to fellow students-in-residence by delivering handmade red packets to their pidges.

A number of other significant **anniversaries** were marked: the [centenary of women's formal admission to Oxford](#), for which Balliol flew the Oxford Women's Suffrage flag; the Centenary Commission on Adult Education, chaired by the Master, who called for [lifelong access to adult education](#) as a key part of the UK government's commitment to 'levelling up'; and [20 years of the Oxford Internet Institute](#) established by the College, with help from Foundation Fellow Dame Stephanie Shirley. At different points in the year, [Slavery Remembrance Day](#), [Stephen Lawrence Day](#), and [Black History Month](#) were all recognised; and the meaning of real remembrance was itself the subject of the [Remembrance Sunday address](#) in Chapel, given, on 8 November 2020, by The Revd Jarel A. Robinson-Brown.

The College received news of two further anniversaries, light-heartedly, the fiftieth of the Balliol First VIII's fourth consecutive year as [Head of Torpids](#); poignantly, in the centenary year of the Royal British Legion, the [dramatisation for the stage](#) of the story of Balliol men who resolved a student feud while fighting and dying alongside each other in the First World War had been. We were pleased also to learn that a Balliol combatant who survived the War, [Hardit Singh Malik](#) (1912), the first Indian to join the British air



"From Global Crisis to a Better World" by Ian Goldin

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services, is to be commemorated with a statue, in Southampton, dedicated to the black and ethnic minority service personnel who lost their lives in the two world wars.

Honours to Balliol people were announced and applauded by the College, in Governing Body and in its online news. The [Queen's Birthday Honours 2021](#) saw Professor Sir Adrian Hill, formerly Julian Huxley Junior Research Fellow and now Director of the world's largest academic vaccine centre, the Oxford Jenner Institute, receive an honorary knighthood for services to Science and Public Health. Professor Alissa Goodman (1990) was made CBE for services to Social Science, and Paul Fox (1983) and Claudia Harris (1999) OBE, for services to scientific research and careers education respectively. In 2020 the [Birthday Honours](#) list included a KCB to Geoffrey Mulgan (1979), for services to the creative economy; a DCB to Clare Moriarty (1982), for public service; a CMG to Andrew Gilmour (1983), for services to human rights, and a CBE to Professor Keith Hawton (1966), for services to suicide prevention. A 2021 [New Year Honour](#) of OBE went to Hugh Rolo (1975) for services to social investment and enterprise in the Midlands and North of England.

And the College enjoyed the reflected glory of the MBE awarded to Niall McLaughlin of NMLA, the firm which designed its new, and now completed, buildings on the Master's Field.

Awards and appointments made to alumni, when we learnt of them, were also congratulated. There were elections to the [British Academy](#) for Professors Helen Steward, Gregory Hutchinson and Paul Roberts, and to the [Academia Europaea](#) for mathematician Professor James Maynard (2009), the first [Dispute Settlement Award](#) to Matthew Nimetz (1960), an [Australia PeaceWomen Award](#) for human rights lawyer Jennifer Robinson (2006), and an [American Psychiatric Association Ethics Award](#) for Matthew Baum (2010). Lindy Cameron (1991), who had been made CB in the New Year Honours 2020, was appointed CEO of the UK's [National Cyber Security Centre](#), a role she took up in October 2020. Honorary Fellow Professor Clare Grey won the [Körber European Science Prize 2021](#); and James J. Collins (1987), an innovator in synthetic biology, was awarded the [2020 Dickson Prize for Medicine](#) by the University of Pittsburgh School of Medicine. Jo Johnson (1991) was nominated for a [peerage](#) in the Dissolution Peerages announced in July 2020, and, with a new US President coming into office, Balliol could once again look expectantly to its American alumni, among whom Atul Gawande (1987) was named as a member of the President-elect's [Transition COVID-19 Advisory Board](#) and Liz Sherwood-Randall (1981) as [Homeland Security Adviser](#) to the Biden administration.

Awards to current members (those we heard about) were likewise made in some number. Graduate student Felix Simon gained a [Knight News Fellowship](#) at Columbia University's Tow Center for the Study of Digital Journalism. Imogen Rivers won in the undergraduate category, and Rebecca Clark was joint runner-up in the graduate category, of the [Oxford Uehiro Prize in Practical Ethics 2021](#). Graduate lawyer Samuel Bailey was a member of an Oxford team that won prizes at the [Northern European Rounds of the Price Media Moot 2021](#). And second-year Computer Scientist Stefan Constantin-Buliga was in the Oxford University team that won the [ACM International Collegiate Programming Contest's Northwest Europe regional heats](#). University Challenge produced no award for Balliol, this year, but the gender-balanced team captained by Michael O'Connor (now an [Oxfordshire County Councillor](#) elected to represent the University Parks constituency) did us proud throughout the competition, and still retained their sartorial edge in losing to Magdalene, Cambridge, in the semi-finals.



Samuel Bailey, 2020
BCL

Among the College's senior members, [Professor Brian Foster](#) was made [Honorary Fellow of Institute of Physics](#); [Professor Tan](#) won the [2020 ISIS Science Impact Award](#); Armin Reichold (Tutor in Physics) received [Recognition of Distinction](#) from the University, and with it the title of Professor of Physics; John-Paul Ghobrial (Tutor in History) landed a second major [European Research Council Grant](#), this time worth €2 million for a project called 'Moving Stories'; and Vicky Neale (Whitehead Lecturer in Mathematics and Supernumerary Fellow) was awarded the status of [Senior Fellow of the Higher Education Academy](#). It is a

particular pleasure that this year's departing Career Development Fellows are going on to further success,

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Daniel Susskind (Career Development Fellow in Economics) to a [Visiting Professorship](#) in the Department of Political Economy at King's College London, Diana Berruezo-Sánchez (CDF in Spanish) to a Ramón y Cajal Research Fellowship at the University of Barcelona, and Francisco Marmolejo-Cossio (CDF in Computer Science) to a Fellowship at Harvard University's Centre for Research on Computation and Society (CRCS); while Adam Nahum (Research Fellow in the Sciences) won the [Philippe Meyer Prize for Theoretical Physics 2020](#). It was also good to learn that retired Fellows do not go unrewarded, with Oswyn Murray having been granted a [Leverhulme Emeritus Fellowship](#) to complete his book, 'The Muse of History, Ancient and Modern', about the influence of European scholarship on Ancient History 1700-2000.

Primus inter pares must be the award to Sudhir Hazareesingh (Tutor in Politics and Senior Fellow) of the [Wolfson History Prize 2021](#) for *Black Spartacus: The Epic Life of Toussaint Louverture* (Allen Lane, 2020). We were initially delighted to learn that not one but two Fellows - surely a first? - had had their work [shortlisted](#) for this most prestigious of prizes, Richard Ovenden (Bodley's Librarian and Professorial Fellow) for his enthralling book about *Burning the Books: A History of Knowledge under Attack* (John Murray, 2020); and then watched, with growing wonder, the accumulation of nominations for *Black Spartacus*, from the [Baillie Gifford Prize 2020](#), 'the UK's premier prize for non-fiction books', to the [Slightly Foxed Best First Biography Prize, 2020](#), and the [Pen/Jacqueline Bograd Weld Award for Biography, 2021](#), before the Wolfson topped them all. Sudhir's publication also gave a fitting commentary to the continuing discussions and interim conclusions of the [Balliol & Empire](#) project to which under the Master's leadership he and others have contributed over the year.



Sudhir Hazareesingh on being awarded the Wolfson History Prize 2021 at an online ceremony (screenshot)

Consideration of other, longer-term strategic objectives for the College, across a range of topics, is also now under way, as a conscious break with Covid-related emergency footings, and is expected to gather pace from an awayday planned for the start of next academic year.

In Memoriam

The College was sad to say a final goodbye to several remarkable and distinguished members of the community, and without the chance of a proper memorial at which to remember them formally. Those whose loss we marked by standing in memory and lowering the flag to half-mast were Emeritus Fellows [Professor David Brink 1930-2021](#) and [Donald Renshaw Harris 1928-2020](#); Visiting Fellow [Professor Renée Fox 1928-2020](#); Honorary Fellows [Edward James Mortimer 1943-2021](#), [Professor Ved Mehta 1934-2021](#) and [Senator Paul Sarbanes 1933-2020](#), Foundation Fellow [Michael Warburg 1928-2020](#), and [Michael Pilch 1927-2021](#) (1945).

Goodbyes the College was glad to make were those commending the long service of three retiring members of staff: David (Duck) Smith after 52 years' employment in various capacities, latterly as a trolley operator; [Steve Gaisford](#), after 44 years as Balliol's boatman; Maureen Giles, who worked front of house, and before that as a JCR employee, for 27 years; and Colin Bloomfield, Senior Maintenance Person, who joined in 2007.

Fundraising

Donations and legacies received in the year amounted to £3m (2020: £3m) given by 2,647 donors (2020: 2,611) of whom the vast majority were past or present Balliol members. The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with

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vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2020: none).

Financial Review

The Statement of Financial Activities shows net income of £18.9m (2020: net deficit of £4.1m) and net expenditure before gains of £1.5m (2020: £2.1m). The last two financial years have been significantly affected by the Covid-19 pandemic, with prior years showing net income before gains. In particular, the closure of the College for visitors and conference activities in the summer 2020 and Easter 2021 has severely impacted income, with the conference business resuming on a smaller scale in summer 2021. The lower conference activities and a reduction of students in residence meant that the College continued to use the government's Coronavirus Job Retention Scheme (included as government grants in the financial statements).

Throughout the pandemic, the financial impact was monitored closely to ensure that the College was able to manage the effects of the pandemic and act as and when required.

In late Spring 2021, the remaining buildings within the Master's Field construction project achieved practical completion, with students moving into the accommodation from Michaelmas Term 2021. £6.8m was spent on the project during the financial year (shown as assets under the course of construction in note 10) and is financed by the bond, due for repayment in 2060.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The College's short-term financial needs are defined with reference to a multiple of the College's underlying monthly unrestricted operational expenditure. Such reserves are designed to allow for the financial impact should the College face an unforeseen downturn or significant event which has an adverse financial impact.

Total funds of the College and its subsidiary at the year-end amounted to £166m (2020: £148m). This includes endowment capital of £144m and unspent restricted income funds totalling £3.8m. Free reserves at the year-end amounted to £4.1m (2020: £5m), representing retained unrestricted income reserves of £19m (2020 £21m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) and the pension funding agreement reserve.

Grant making

The College operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee and awarded grants to the value of £276,000 in the financial year (2020: £226,000). It also offers scholarships, prizes and academic project grants to students with £1.1m awarded in 2021 (2020: £1.1m).

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. The College considers its principal risks to be the health and safety risks in operating a large site, the protection of sensitive data and the recruitment and retention of high calibre staff. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Executive Committee and investment risks are monitored by the Investment Committee. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

Investment policy, objectives and performance

The Investment Committee continues to review the strategy that the College has put in place: generation of income, diversification and the building of returns which reflect Balliol's financial requirements whilst delivering these objectives with acceptable levels of risk. The composition of the portfolio is reviewed regularly by external consultants and discussed by the Investment Committee.

The College's investments 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. Under the total return accounting basis, it is the Governing Body's policy to extract as income 3.25% of the value of the endowment. However to smooth and moderate the amounts withdrawn this 3.25% is calculated on the weighted and indexed average of the endowment over a four year period using the value as at the 31 March each year.

In December 2015 the College issued a private placement bond to fund the development of the additional student accommodation around the Master's Field. The placement, of £35m, at a fixed rate of 3.37% for a period of 45 years, was invested in low-risk investments with the aim of drawing down capital as required to fund the project. The project completion is anticipated in the financial year to 31 July 2021 by which point the related low-risk investments will be fully drawn down.

The College's fixed asset investments generated a total gross return during the year to 31 July 2021 of 19.7% (2020: 0.4%) with the investment portfolio being valued at £135m (2020: £123m) at the year end.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 10th November 2021 and signed on its behalf by:

Dame Helen Ghosh, Master.

Opinion

We have audited the financial statements of Balliol College ('the Charity') and its subsidiary ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2021 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the

Balliol College

Report of the Independent Auditor

Year ended 31 July 2021

group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

Use of our report

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

Crowe U.K. LLP
Statutory Auditor
Reading

18 November 2021

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

Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Balliol College Developments Limited. No separate SOFA or statement of cash flows have been presented for the College alone as currently permitted by FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 12.

1. 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (The Charities SORP (FRS 102), second edition - October 2019).

The financial statements have been prepared 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.

2. Going concern basis

The financial statements have been prepared on the going concern basis. The College and its subsidiary have sufficient cash and investment resources to continue in operational existence for the foreseeable future and have no further requirement for external funding. In making this assessment, consideration has been given to the continuing impact of Covid-19.

3. Accounting judgments and estimation uncertainty

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

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

Investments: The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers.

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

Liability for the deficit recovery plans associated with multi-employer pension schemes: FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a

collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

4. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2021, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

5. Investment in subsidiary undertaking

The investment in the College's subsidiary undertaking is recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the trustees when there has been an indication of potential impairment.

6. Incoming resources from fee income, Office for Students' support and other charges for services

Fees receivable, Office for Students' support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

7. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and receipt is probable.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of recognition.

8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met. The College has received grant income relating to the Coronavirus Job Retention Scheme. Income from the scheme has been recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

9. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

10. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when there is a present legal or constructive obligation at the reporting date as a result of a past event, it is

probably that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure.

11. Tangible fixed assets

Major expenditure on the acquisition, construction or enhancement of land and buildings and expenditure on equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the Statement of Financial Activities as incurred.

12. 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 land and buildings, including major extensions	50 years
Building improvements	10 - 30 years
Fixtures, fittings and equipment	5 - 10 years

A full year's depreciation is charged in year of purchase, unless the asset is under construction, in which case depreciation is charged from the month in which the asset is brought into economic use. Freehold land is not depreciated.

13. Heritage assets

The College has a number of assets that meet the definition of heritage assets under the Charities SORP (FRS102). Reliable information on cost or value is not available for all these assets and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements or to the College. Therefore, no cost or value is reflected for heritage assets within the financial statements.

14. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

15. 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.

16. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

17. Total Return investment accounting

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

18. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further 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 earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. 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. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has restricted the use of that income, in which case it will be accounted for as a restricted fund.

19. Pension costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and 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.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each

Balliol College

Statement of Principal Accounting Policies

Year ended 31 July 2021

balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

20. Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or financial liabilities. The College and Group only have financial assets and liabilities that are classified as basic financial instruments. Most basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is not materially different to amortised cost.

The long-term bond, entered into in December 2015, is subsequently measured at amortised cost using the effective interest method.

Balliol College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,993	-	-	5,993	5,738
Other trading income	2	412	-	-	412	770
Donations and legacies	3	785	1,173	1,011	2,969	2,792
Investments						
Investment income	4	5	-	2,445	2,450	2,340
Total return allocated to income	13	1,255	2,833	(4,088)	-	-
Other income	5	712	239	-	951	652
Total income		9,162	4,245	(632)	12,775	12,292
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		9,538	3,162	-	12,700	12,635
Raising funds:						
Fundraising		460	-	-	460	454
Trading expenditure		1,143	-	-	1,143	1,359
Total expenditure		11,141	3,162	-	14,303	14,448
Net (expenditure) / income before gains		(1,979)	1,083	(632)	(1,528)	(2,156)
Net (losses)/gains on investments		51	-	20,363	20,414	(2,003)
Net (expenditure) / income		(1,928)	1,083	19,731	18,886	(4,159)
Transfers between funds	18	486	(824)	338	-	-
Net movement in funds for the year		(1,442)	259	20,069	18,886	(4,159)
Fund balances brought forward	18	20,603	3,508	123,435	147,546	151,705
Funds carried forward at 31 July		19,161	3,767	143,504	166,432	147,546

The notes on pages 28 to 45 are an integral part of these financial statements.

Balliol College
Consolidated and College Balance Sheets
As at 31 July 2021

		2021	2020	2021	2020
	Note	Group £'000	Group £'000	College £'000	College £'000
FIXED ASSETS					
Tangible assets	10	61,076	55,511	61,076	55,511
Investments	11	135,431	123,445	135,431	123,445
Total fixed assets		196,507	178,956	196,507	178,956
CURRENT ASSETS					
Stocks		56	46	56	46
Debtors	14	2,946	2,634	2,791	2,248
Investments	15	-	3,545	-	3,545
Cash at bank and in hand		6,492	2,780	6,035	2,039
Total current assets		9,494	9,005	8,882	7,878
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,971	3,588	2,396	2,544
NET CURRENT ASSETS		6,523	5,417	6,486	5,334
TOTAL ASSETS LESS CURRENT LIABILITIES		203,030	184,373	202,993	184,290
CREDITORS: Amounts falling due after more than one year	17	34,734	34,731	34,734	34,731
NET ASSETS BEFORE PENSION LIABILITY		168,296	149,642	168,259	149,559
Defined benefit pension scheme liability	23	1,864	2,096	1,864	2,096
TOTAL NET ASSETS		166,432	147,546	166,395	147,463
FUNDS OF THE COLLEGE					
Endowment funds	18	143,504	123,435	143,504	123,435
Restricted funds	18	3,767	3,508	3,767	3,508
Unrestricted funds					
Designated funds	18	15,093	15,863	15,093	15,863
General funds	18	5,932	6,836	5,895	6,753
Pension reserve	23	(1,864)	(2,096)	(1,864)	(2,096)
TOTAL FUNDS		166,432	147,546	166,395	147,463

The financial statements were approved and authorised for issue by the Governing Body of Balliol College on 10th November 2021.

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

The notes on pages 28 to 45 are an integral part of these financial statements.

Balliol College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

		2021	2020
	Note	£'000	£'000
Cashflows from operating activities:			
Net cash used in operating activities	25	(3,209)	(162)
Cash flows from investing activities			
Dividends and interest from investments		2,319	2,340
Purchase of property, plant and equipment		(8,273)	(15,750)
Proceeds from sale of investments		11,340	14,951
Purchase of investments		(3,021)	(1,035)
Net cash used in investing activities		2,365	506
Cash flows from financing activities			
Receipt of endowment		1,011	2,008
Net cash provided by financing activities		1,011	2,008
Change in cash and cash equivalents in the reporting year		167	2,352
year		6,325	3,973
Cash and cash equivalents at the end of the reporting year	27	6,492	6,325

The notes on pages 28 to 45 are an integral part of these financial statements.

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,813	1,836
Tuition fees - Overseas students	1,331	1,228
Other fees	25	24
Other Office for Students support	267	228
Other academic income	107	117
College residential income	2,450	2,305
	5,993	5,738
Total teaching, research and residential	5,993	5,738
Total income from charitable activities	5,993	5,738

The above analysis includes £3,412k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2020: £3,284K).

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

2 OTHER TRADING INCOME

	2021	2020
	£'000	£'000
Conference, catering and trading income	412	770
	412	770

3 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and legacies		
Unrestricted funds	785	(40)
Restricted funds	1,173	924
Endowment funds	1,011	1,908
	2,969	2,792

A legacy, including a portfolio of shares, was recognised in the financial statements in the year ended 31 July 2019. In the year to 31 July 2020 the valuation of the share portfolio fell by £1.2m and was disclosed as an adjustment to donations within unrestricted funds.

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Bank interest	-	21
Other investment income	5	126
	5	147
<i>Endowment funds</i>		
Investment income	2,445	2,193
	2,445	2,193
Total investment income	2,450	2,340

5	OTHER INCOME	2021	2020
		£'000	£'000
	<i>Unrestricted funds</i>		
	Income received from Government grants	694	450
	Other income	18	11
		712	461
	<i>Restricted funds</i>		
	Nursery income	222	148
	Other income	17	43
		239	191
	Total other income	951	652
6	ANALYSIS OF EXPENDITURE	2021	2020
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	5,913	5,827
	Other direct costs allocated to:		
	Teaching, research and residential	3,485	3,595
	Support and governance costs allocated to:		
	Teaching, research and residential	3,302	3,213
	Total charitable expenditure	12,700	12,635
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	390	358
	Trading expenditure	982	1,141
	Other direct costs allocated to:		
	Fundraising	62	89
	Trading expenditure	115	172
	Support and governance costs allocated to:		
	Fundraising	8	7
	Trading expenditure	46	46
	Total expenditure on raising funds	1,603	1,813
	Total expenditure	14,303	14,448

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2021: £48k, 2020: £67k).

A foreign exchange loss of £25k (2020: loss of £25k) is reflected in support costs.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	48	496	544
IT	6	120	126
Depreciation	-	1,458	1,458
Other finance charges	-	1,198	1,198
Governance costs	-	30	30
	54	3,302	3,356
	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	47	500	547
IT	6	104	110
Depreciation	-	1,399	1,399
Other finance charges	-	1,182	1,182
Governance costs	-	28	28
	53	3,213	3,266

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	25	27
Auditor's remuneration - tax compliance services	5	1
	30	28

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in note 22.

8 GRANTS AND AWARDS

2021
£'000

2020
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants	209	161
Bursaries and hardship awards	130	94
Total unrestricted	339	255

Restricted funds

Grants to individuals:

Scholarships, prizes and grants	895	920
Bursaries and hardship awards	146	132
Total restricted	1,041	1,052
Total grants and awards	1,380	1,307

The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £79k in relation to this scheme in the year (2020: £94k).

9 STAFF COSTS

	2021 £'000	2020 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,378	6,520
Social security costs	527	531
Pension costs: Defined benefit schemes	659	556
Pension costs: Defined contribution schemes	169	141
	<u>7,733</u>	<u>7,748</u>

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

	2021 Number	2020 Number
Tuition and research	24	25
College residential	113	112
Fundraising	8	8
Support	10	11
Total	<u>155</u>	<u>156</u>

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

	2021 Number	2020 Number
Associate Professor Tutorial Fellow (University)	20	20
Associate Professor Tutorial Fellow (College)	12	12
Other teaching and research	3	8
Other	8	8
Total	<u>43</u>	<u>48</u>

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in note 22.

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

£60,001-£70,000	1	1
£70,001-£80,001	-	1
	<u>-</u>	<u>1</u>

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

In defined benefit schemes	1	2
In defined contribution schemes	-	-
	<u>-</u>	<u>-</u>

Details of the pension schemes are included in Note 23.

10 TANGIBLE ASSETS				
Group and College	Assets under the course of construction £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	19,639	36,759	7,840	64,238
Additions	6,799	126	98	7,023
Assets brought into use	-	-	-	-
At end of year	26,438	36,885	7,938	71,261
Depreciation and impairment				
At start of year	-	5,171	3,556	8,727
Charge for the year	-	767	691	1,458
At end of year	-	5,938	4,247	10,185
Net book value				
At end of year	26,438	30,947	3,691	61,076
At start of year	19,639	31,588	4,284	55,511

No assets are held under finance leases.

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

Houses and flats belonging to the College are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties.

A construction project involving the development of student rooms on the Master's Field site was ongoing at the year end. As individual blocks are brought into use the cost of the relevant blocks are transferred from 'assets under construction' to 'Freehold land and buildings' and are depreciated in accordance with the estimated useful economic life of the buildings.

11 INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	123,445	139,176
New money invested	3,021	1,035
Amounts withdrawn	(11,340)	(14,951)
Increase/(decrease) in value of investments	20,305	(1,815)
Group investments at end of year	135,431	123,445
Investment in subsidiaries	-	-
College investments at end of year	135,431	123,445

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	23,259	9,038	32,297	25,214	5,596	30,810
Global multi-asset funds	49,418	11,127	60,545	27,956	4,182	32,138
Property funds	1,411	10,832	12,243	413	10,226	10,639
Fixed interest stocks	1,044	4,999	6,043	2,612	9,746	12,358
Alternative and other investments	12,131	5,480	17,611	24,773	6,323	31,096
Fixed term deposits and cash	3,096	3,596	6,692	2,779	3,625	6,404
Total group investments	90,359	45,072	135,431	83,747	39,698	123,445

Investments held in property funds at 31 July 2020 include those with valuations reported on the basis of a material valuation uncertainty as a result of the effect of the pandemic on property. This valuation uncertainty was lifted during the year and does not apply to the valuation of property funds at 31 July 2021.

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Balliol College Developments Limited (Company number 04495361), a company providing building contractor, conference and other event services on the College premises.

The results and their assets and liabilities of the parent and subsidiary were as follows.

	2021		2020	
	Balliol College £'000	Balliol College Developments Limited £'000	Balliol College £'000	Balliol College Developments Limited £'000
Income	12,841	6,836	12,397	15,376
Expenditure	(14,323)	(6,801)	(14,486)	(15,294)
Net gains / (losses) on investments	20,414	-	(2,003)	-
Result for the year	18,932	35	(4,092)	82
 Total assets	 205,389	 769	 186,834	 1,998
Total liabilities	(38,994)	(734)	(39,371)	(1,916)
 Net funds at the end of year	 166,395	 35	 147,463	 82

During the year Balliol College Developments Limited charged Balliol College £6,600k (2020: £14,888k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £198k (2020: £438k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited by Balliol College was £159k (2020: £868k, see note 16).

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.25% (2020: 3.5%) of the weighted average of the value of the relevant investments as at 31 March in each of the last four years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2012 together with all subsequent endowments valued at the date of gift.

The statement of investment total return is as follows:

	2021			Total Endowments £'000
	Permanent Endowment	Unapplied	Expendable	
	Trust for Investment £'000	Total Return £'000	Total £'000	
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	1,462	1,462
Unapplied total return	-	439	-	439
Expendable endowment	-	-	121,534	121,534
Total Endowments	1,462	439	1,901	123,435
Movements in the reporting year:				
Gift of endowment funds	-	-	1,011	1,011
Investment return: total investment income	-	37	2,408	2,445
Investment return: realised and unrealised gains and losses	-	309	20,054	20,363
Other transfers	-	-	338	338
Total	-	346	23,811	24,157
Unapplied total return allocated to income in the reporting period	-	(62)	62	-
Expendable endowments transferred to income	-	-	(4,088)	(4,088)
	-	(62)	(4,026)	(4,088)
Net movements in reporting year	-	284	19,785	20,069
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	723	-	723
Expendable endowment	-	-	141,319	141,319
Total Endowments	1,462	723	2,185	143,504
	2020			Total Endowments £'000
	Permanent Endowment	Unapplied	Expendable	
	Trust for Investment £'000	Total Return £'000	Total £'000	
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	501	-	501
Expendable endowment	-	-	123,705	123,705
Total Endowments	1,462	501	1,963	125,668
Movements in the reporting year:				
Gift of endowment funds	-	-	1,908	1,908
Investment return: total investment income	-	34	2,159	2,193
Investment return: realised and unrealised gains and losses	-	(28)	(1,787)	(1,815)
Other transfers	-	-	(104)	(104)
Total	-	6	2,176	2,182
Unapplied total return allocated to income in the reporting period	-	(68)	68	-
Expendable endowments transferred to income	-	-	(4,415)	(4,415)
	-	(68)	(4,347)	(4,415)
Net movements in reporting year	-	(62)	(2,171)	(2,233)
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	439	-	439
Expendable endowment	-	-	121,534	121,534
Total Endowments	1,462	439	1,901	123,435

14 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	409	20	255	17
Amounts owed by College members	94	74	94	75
Prepayments and accrued income	2,197	2,156	2,196	2,156
Other debtors	246	384	246	-
	2,946	2,634	2,791	2,248

15 CURRENT ASSET INVESTMENTS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Equity investments	-	3,545	-	3,545
	-	3,545	-	3,545

16 CREDITORS: Amounts falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	241	1,286	220	181
Amounts owed to College members	227	136	227	136
Amounts owed to Group undertakings	-	-	159	868
Taxation and social security	260	151	160	151
Accruals and deferred income	1,047	1,107	434	299
Other creditors	1,196	908	1,196	909
	2,971	3,588	2,396	2,544

17 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bond notes	34,734	34,731	34,734	34,731
	34,734	34,731	34,734	34,731

In December 2015 the College entered into an unsecured note purchase agreement for £35m at a fixed rate of 3.37% with interest being payable half-yearly. The notes are due for repayment after 45 years, in December 2060.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	For the year ended 31 July 2021					
	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
War Memorial Fund 1919	1,901	37	-	(62)	309	2,185
Endowment Funds - Expendable						
General Fund	38,158	811	-	(1,255)	6,335	44,049
700th Anniversary Fund	12,166	237	-	(396)	1,889	13,896
Alfred Douglas Stone Fund	776	15	-	(25)	126	892
Andrew Graham Fellow in Economics	1,621	68	-	(54)	270	1,905
Asoke Kumar Sarkar Fell in Class Indology	1,312	26	-	(43)	213	1,508
Career Development/Early Career Fellows Endowm Fund	2,592	200	-	(90)	445	3,147
Classics Fellowship Fund	3,246	72	-	(107)	529	3,740
Dan Norman Fund	1,162	51	-	(39)	193	1,367
Dervorguilla Fund	5,712	112	-	(187)	929	6,566
Dyson Fellowship in Greek Culture 1960	750	15	-	(25)	123	863
Endowment Fund 1904	2,922	57	-	(96)	475	3,358
Foley-Bejar Scholarship Fund	2,165	42	-	(71)	352	2,488
History Fellowships Fund	3,846	54	-	(121)	542	4,321
James Beeland Rogers Jr Endowment Fund	1,169	23	-	(38)	189	1,343
John Henry Jones Scholarship Fund	1,773	35	-	(58)	289	2,039
Jowett Centenary Fund	2,596	44	-	(79)	365	2,926
Jowett Fellowship Fund	961	19	-	(31)	156	1,105
JT Hamilton Legacy Fund	970	19	-	(32)	158	1,115
Leveson Gower Bequest 1979	756	15	-	(25)	123	869
Lilian Margaret Gregson Fund	900	18	-	(29)	145	1,034
Management Studies Fellowship Fund	1,087	22	-	(36)	178	1,251
Maurice Lubbock Memorial Fund	1,383	27	-	(45)	225	1,590
Mr Snell's Trust	877	17	-	(29)	143	1,008
Oxford Internet Institute Fund	4,153	81	-	(136)	676	4,774
Oxford-Rhodes-Balliol Scholarship	1,184	23	-	(39)	192	1,360
Roy Skinner Fund	1,208	24	-	(40)	196	1,388
Victor Hugo Fund 2008	714	14	-	(23)	117	822
War Memorial Appeal Fund 1947	1,006	19	-	(33)	163	1,155
William Westerman Fund	1,059	21	-	(35)	172	1,217
Yehan Numata Fund for Buddhist Studies	3,248	52	-	(39)	467	3,728
Other Fellowship funds	4,328	111	-	(142)	707	5,004
Other student support funds	9,625	876	-	(9)	1,729	12,221
Other purpose funds	6,109	199	-	(281)	1,243	7,270
Total Endowment Funds - Group and College	123,435	3,456	-	(3,750)	20,363	143,504
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	3,508	1,412	(3,162)	2,009	-	3,767
Other operational funds	-	-	-	-	-	-
Total Restricted Funds - Group and College	3,508	1,412	(3,162)	2,009	-	3,767
Unrestricted Funds						
General	6,754	7,671	(11,089)	2,511	51	5,897
Fixed asset designated fund	15,863	-	-	(770)	-	15,093
Designated maintenance funds	-	-	-	-	-	-
Pension reserve	(2,096)	-	232	-	-	(1,864)
Total Unrestricted Funds - College	20,521	7,671	(10,857)	1,741	51	19,126
General	82	236	(284)	-	-	35
Total Unrestricted Funds - Group	20,603	7,907	(11,141)	1,741	51	19,161
Total Funds	147,546	12,775	(14,303)	-	20,414	166,432

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

18 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
For the year ended 31 July 2020						
Endowment Funds - Permanent						
War Memorial Fund 1919	1,963	34	-	(68)	(28)	1,901
Endowment Funds - Expendable						
General Fund	39,385	815	-	(1,471)	(571)	38,158
700th Anniversary Fund	12,563	215	-	(432)	(180)	12,166
Alfred Douglas Stone Fund	801	14	-	(28)	(11)	776
Andrew Graham Fellow in Economics	1,674	29	-	(58)	(24)	1,621
Asoke Kumar Sarkar Fell in Class Indology	1,355	23	-	(47)	(19)	1,312
Career Development Endowment Fund	2,483	241	-	(93)	(39)	2,592
Classics Fellowship Fund	3,312	98	-	(116)	(48)	3,246
Dan Norman Fund	-	1,221	-	(42)	(17)	1,162
Dervorguilla Fund	5,900	101	-	(204)	(85)	5,712
Dyson Fellowship in Greek Culture 1960	775	13	-	(27)	(11)	750
Endowment Fund 1904	3,017	52	-	(104)	(43)	2,922
Foley-Bejar Scholarship Fund	2,236	38	-	(77)	(32)	2,165
History Fellowships Fund	3,816	68	-	(27)	(11)	3,846
James Beeland Rogers Jr Endowment Fund	1,156	72	-	(42)	(17)	1,169
John Henry Jones Scholarship Fund	1,831	31	-	(63)	(26)	1,773
Jowett Centenary Fund	2,676	43	-	(87)	(36)	2,596
Jowett Fellowship Fund	992	17	-	(34)	(14)	961
JT Hamilton Legacy Fund	1,001	17	-	(34)	(14)	970
Leveson Gower Bequest 1979	781	13	-	(27)	(11)	756
Lilian Margaret Gregson Fund	929	16	-	(32)	(13)	900
Management Studies Fellowship Fund	1,123	19	-	(39)	(16)	1,087
Maurice Lubbock Memorial Fund	1,428	25	-	(49)	(21)	1,383
Mr Snell's Trust	906	15	-	(31)	(13)	877
Oxford Internet Institute Fund	4,289	74	-	(148)	(62)	4,153
Oxford-Rhodes-Balliol Scholarship	1,223	21	-	(42)	(18)	1,184
Roy Skinner Fund	1,248	21	-	(43)	(18)	1,208
Victor Hugo Fund 2008	738	13	-	(26)	(11)	714
War Memorial Appeal Fund 1947	1,039	18	-	(36)	(15)	1,006
William Westerman Fund	1,094	19	-	(38)	(16)	1,059
Yehan Numata Fund for Buddhist Studies	3,280	17	-	(35)	(14)	3,248
Other Fellowship funds	4,442	111	-	(159)	(66)	4,328
Other student support funds	9,853	222	-	(317)	(133)	9,625
Other purpose funds	6,359	355	-	(443)	(162)	6,109
Total Endowment Funds - Group and College	125,668	4,101	-	(4,519)	(1,815)	123,435
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	125,668	4,101	-	(4,519)	(1,815)	123,435
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	2,906	936	(3,009)	2,675	-	3,508
Other operational funds	37	179	(216)	-	-	-
Total Restricted Funds - Group and College	2,943	1,115	(3,225)	2,675	-	3,508
Unrestricted Funds						
General	10,167	6,589	(10,965)	1,151	(188)	6,754
Fixed asset designated fund	15,170	-	-	693	-	15,863
Pension reserve	(2,393)	-	297	-	-	(2,096)
Total Unrestricted Funds - College	22,944	6,589	(10,668)	1,844	(188)	20,521
General	150	487	(555)	-	-	82
Total Unrestricted Funds - Group	23,094	7,076	(11,223)	1,844	(188)	20,603
Total Funds	151,705	12,292	(14,448)	-	(2,003)	147,546

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds. Only Funds which have a capital value in excess of £700,000 are separately identified.

Endowment Funds - Permanent:

War Memorial Fund 1920

Capital balance of past donations to the War Memorial Fund 1920 where the related income, but not the original capital, can be used for the restricted purpose of the charity.

Endowment Funds - Expendable:

General Fund

Capital balance of a consolidation of past gifts, donations and bequests where related income, or income and capital, can be used for the restricted purpose of the charity.

700th Anniversary Fund

Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College.

Alfred Douglas Stone Fund

Established in 2004 to support College expenditure on student financial aid.

Andrew Graham Fellow in Economics

Established in 2011 to support College expenditure on a fellowship in economics.

Asoke Kumar Sarkar Fellowship Fund

Established in 2014 to fund a research fellowship in Classical Indology.

Career Development Endowment /

Established to support the costs of Career Development Fellows/Early Career Fellows.

Early Career Fellowship Fund

Classics Fellowship Fund

As a result of an appeal to support College expenditure on Classics fellowships.

Dan Norman Fund

To support research into addiction across biomedical, clinical, health and life sciences.

Dervorguilla Fund

Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal.

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Foley-Bejar Scholarship Fund

Established in 2001 to support College expenditure on student financial aid.

History Fellowships Fund

As a result of an appeal to support College expenditure on History fellowships.

James Beeland Rogers Jr Scholarship Fund

Established in 1991 to support College expenditure on student financial aid.

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

Capital balance of gifts and donations to the 1990's appeal to celebrate the Jowett centenary.

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

Gift in 2004 to support College expenditure on student financial aid.

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

From a gift in 1996 for the support of management studies in the College and University.

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

Established in 1677 to foster the connection between Glasgow and College.

Oxford Internet Institute Fund

From a gift in 2001 to support the Oxford Internet Institute which is located in the College.

Oxford-Rhodes-Balliol Scholarship

Established in 2017 to support graduate Rhodes scholars coming to the College.

Roy Skinner Fund

From a gift in 2001 to support College expenditure on student financial aid.

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

As a result of an appeal in 1947 in memory of Balliol men who died during the War to support expenditure on scholarships and fellowships.

William Westerman Fund

Established in 2010 to support the Pathfinder Programme for visits by students to North America and Australasia.

Yehan Numata Fund for Buddhist Studies

Established in 1990 for the support of Buddhist studies in the College and University.

Other Fellowship funds

A consolidation of various funds established for the support of fellowships.

Other student support funds

A consolidation of various funds established for the support of student financial aid.

Other purpose funds

A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College.

Restricted Funds:

Trust Funds accumulated balances

Accumulated cash balances of all the other Trust Funds held and administered by College.

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	54,277	-	6,799	61,076
Other investments	-	-	135,431	135,431
Net current assets	1,482	3,767	1,274	6,523
Long term liabilities and pension liability	(36,598)	-	-	(36,598)
	19,161	3,767	143,504	166,432

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	55,511	-	-	55,511
Other investments	10	-	123,435	123,445
Net current assets	1,909	3,508	-	5,417
Long term liabilities and pension liability	(36,827)	-	-	(36,827)
	20,603	3,508	123,435	147,546

21 FINANCIAL INSTRUMENTS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	135,431	123,445	135,431	123,445
Current asset investments	-	3,545	-	3,545
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	409	20	255	17
Amounts owed by College members	94	74	94	75
Other debtors and accrued income	2,197	2,156	2,196	2,156
Financial liabilities measured at settlement value:				
Trade creditors	(241)	(1,286)	(220)	(181)
Amounts owed to College members	(227)	(136)	(227)	(136)
Amounts owed to Group undertakings	-	-	(159)	(868)
Other creditors	(1,196)	(908)	(1,196)	(909)
Accruals	(1,047)	(1,107)	(434)	(299)
Financial liabilities measured at amortised cost:				
Bond notes	(34,734)	(34,731)	(34,734)	(34,731)

The fair values of the assets held at fair value through the Statement of Financial Activities are determined using valuations provided by the relevant investment managers.

22 TRUSTEES' REMUNERATION

The trustees of the college comprise the Governing Body, being Fellows who are teaching and research employees of the College, or Professorial Fellows with a College association, and who sit on the Governing Body by virtue of their employment or association with the College.

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

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Tutorial Fellow
Research Fellow
Non-Research Fellow

There are also five trustees who work on management and fundraising: the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Fourteen trustees live in houses owned by the College. Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. In addition, some trustees receive additional allowances for additional work carried out as part time college officers, e.g. Tutor for Admissions, Vice Masters. These amounts are included within the remuneration figures disclosed.

Some trustees, together with other employees, are eligible for private health insurance as part of their package of remuneration and all trustees may eat at Common Table, as can all other employees who are entitled to meals whilst working.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The Remuneration Committee consists of both external and internal members. Its membership is disclosed in the Report of the Governing Body.

22 trustees (2020: 20 trustees) are not employees of the college and do not receive remuneration.

Other transactions with trustees

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

Additional information regarding trustees is included in the Related Party Transactions note.

Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £587k (2020: £554k).

22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2021		2020	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£0	22	£ -	20	£ -
£1-£999	-	-	1	768
£2,000-£2,999	-	-	2	4,606
£4,000-£4,999	-	-	1	4,501
£5,000-£5,999	1	5,231	1	5,194
£8,000-£8,999	-	-	1	8,073
£9,000-£9,999	-	-	2	18,766
£10,000-£10,999	1	10,666	-	-
£12,000-£12,999	8	100,959	9	112,940
£15,000-£15,999	1	15,160	-	-
£22,000-£22,999	1	22,843	1	22,147
£24,000-£24,999	-	-	1	24,030
£26,000-£26,999	2	52,480	1	26,376
£27,000-£27,999	4	110,600	3	82,058
£28,000-£28,999	1	28,991	-	-
£29,000-£29,999	1	29,638	-	-
£30,000-£30,999	1	30,593	-	-
£32,000-£32,999	-	-	1	32,827
£33,000-£33,999	1	33,193	1	33,082
£35,000-£35,999	-	-	1	35,980
£38,000-£38,999	1	38,526	2	76,303
£42,000-£42,999	-	-	1	42,546
£43,000-£43,999	1	43,702	-	-
£45,000-£45,999	-	-	1	45,802
£46,000-£46,999	-	-	2	93,809
£47,000-£47,999	2	94,291	-	-
£48,000-£48,999	-	-	1	48,108
£51,000-£51,999	1	51,227	-	-
£52,000-£52,999	-	-	2	105,828
£53,000-£53,999	1	53,351	-	-
£54,000-£54,999	1	54,551	-	-
£55,000-£55,999	1	55,895	1	55,223
£56,000-£56,999	1	56,938	-	-
£61,000-£61,999	-	-	2	123,464
£62,000-£62,999	2	124,772	-	-
£63,000-£63,999	1	63,592	1	63,046
£66,000-£66,999	-	-	1	66,354
£67,000-£67,999	-	-	1	67,991
£68,000-£68,999	1	68,539	-	-
£73,000-£73,999	1	73,798	-	-
£74,000-£74,999	-	-	1	74,046
£80,000-£80,999	1	80,099	-	-
£81,000-£81,999	-	-	1	81,096
£92,000-£92,999	-	-	1	92,775
£93,000-£93,999	1	93,477	1	93,103
£94,000-£94,999	1	94,683	-	-
£99,000-£99,999	1	99,482	-	-
£103,000-£103,999	-	-	1	103,981
£106,000-£106,999	1	106,729	-	-
£108,000-£108,999	-	-	1	108,867
£109,000-£109,999	1	109,197	-	-
£133,000-£133,999	-	-	1	133,989
£134,000-£134,999	1	134,288	-	-
Total	65	1,937,491	68	1,887,679

23 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. 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.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below and reported in note 23.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £456k (2020 - £-99k) in relation to the USS. This represents normal contributions of £538k (2020 - £500k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of £-82k (2020 - £-599k).

The latest triennial actuarial valuation of the USS defined benefit liabilities was prepared as at 31 March 2020 and the related actuarial report and contribution determination were shared with the USS's Joint Negotiating Committee (JNC) (which represents employers and scheme members) in March 2021.

This report sets out increases in pension contributions that would be necessary to maintain the scheme's existing benefits under three scenarios. The most favourable of these scenarios required an overall contribution rate of 42.1% with higher rates for the other scenarios of 49.6% and 56.2%. These compare to the current overall contribution rate of 30.7%. The scheme deficit as at March 2020 also varies depending on the scenario from £14.9bn to £17.9bn (on a technical provisions basis).

In response to these rising costs of providing the scheme's current benefits, the JNC has proposed changes to the way future benefits are built up which, if agreed, will pave the way for the introduction of new contribution rates.

Any changes are still subject to a statutory employer-led consultation with affected employees and their representatives and, because of the necessary time for this, USS informed The Pensions Regulator that it was not possible to complete the 2020 valuation by the statutory deadline of 30 June 2021. The current expectation is that the valuation process will not conclude until late 2021 or early 2022.

Under the terms of the previous 2018 valuation, the total contributions from employers and active members of the scheme were set to rise to 34.7% from October 2021 - split 23.7% and 11% respectively. Subject to the above consultation on the 2020 valuation, a total contribution rate from October 2021 of 31.2% is proposed - split 21.4% and 9.8% respectively.

In summary, the current and proposed future contribution rates are:

	Employer	Employee	Total
1 October 2019 to 30 September 2021	21.1%	9.6%	30.7%
1 October 2021 - from 2018 valuation	23.7%	11.0%	34.7%
1 October 2021 - from JNC proposed scheme changes	21.4%	9.8%	31.2%

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2021 the College's provision for the USS deficit funding liability was £1,020k (2020 - £1,101k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. <https://www.uss.co.uk/actuarial-valuation>

Oxford Staff Pension Scheme

The pension charge for the year includes £370k (2020 - £793k) in relation to the OSPS. This represents contributions of £521k (2020 - £490k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £-151k (2020 - £303k).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m. The subsequent annual actuarial report prepared as at 31 March 2020 indicates that the deficit had increased to £166.6m with a funding level of 81%. Based on the 2019 valuation the trustee and University agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provisions deficit by 31 January 2028.

A provision of £844k has been included in the financial statements as at 31 July 2021 (2020 - £995k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. <https://finance.admin.ox.ac.uk/osps-documents>

23 PENSION SCHEMES (continued)

NEST Pension Scheme

The pension charge for the year includes £2k (2020 - £3k) in relation to the National Employment Savings Trust.

Pension charge for the year

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

	2021	2020
Scheme		
Universities Superannuation Scheme ('USS')	456	(99)
University of Oxford Staff Pension Scheme ('OSPS')	370	793
National Employment Savings Trust ('NEST')	2	3
	<u>828</u>	<u>697</u>

Included in other creditors and accruals are pension contributions payable of £nil (2020: £nil).

24 TAXATION

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

25 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 Group £'000	2020 Group £'000
Net (expenditure) for the reporting year	18,886	(4,159)
Adjustments for the elimination of non-operating cash flows:		
Investment income	(2,450)	(2,340)
Unrealised (gains)/losses in investments	(20,304)	2,003
Endowment donations	(1,011)	(1,908)
Depreciation	1,458	1,399
Decrease / (increase) in stock	(10)	5
Decrease / (increase) in debtors	(182)	4,394
Increase / (decrease) in creditors and pension provision	404	444
Net cash (used in) / provide by operating activities	<u>(3,209)</u>	<u>(162)</u>

26 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value and valuation movements £'000	At end of year £'000
Cash	2,780	3,733	(21)	-	6,492
Deposits and other short term investments	3,545	(3,596)	-	51	-
Loans falling due after more than one year	(34,731)	-	-	(3)	(34,734)
Total	<u>(28,406)</u>	<u>137</u>	<u>(21)</u>	<u>48</u>	<u>(28,242)</u>

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	6,492	2,780
Deposits and other short term investments	-	3,545
Total cash and cash equivalents	<u>6,492</u>	<u>6,325</u>

28 OPERATING LEASE COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	2021	2020
	£'000	£'000
Annual commitments for operating leases (equipment and motor vehicle)		
Expiring within one year	9	-
Expiring between two and five years	34	-
Expiring in over five years	-	-
	<u>43</u>	<u>-</u>

29 CAPITAL COMMITMENTS

During the financial year ending 31 July 2018, Balliol College Developments Limited entered into a contract for the development of additional student accommodation at the Master's Field site. During the year, practical completion of the project was completed to bring the development into use in Michaelmas Term 2021. At the year end the capital commitment amounted to £107k (2020: £4m).

30 RELATED PARTY TRANSACTIONS

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

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

At the beginning of the year two trustees had a loan outstanding from the College of £150k under the Joint Equity/Loan Housing Scheme. In March 2021, one of the loans was repaid, leaving one trustee with a loan outstanding at the year end. The loans are repayable on the departure of the trustee from the College and are included in fixed asset investments. In addition, one trustee has a short term loan from the College for the development of a property. At the year end £2k (2020: £8k) was outstanding and is included in 'Amounts owed by College members'. Trustee loans are subject to interest charged by the College.

Nursery facilities are made available to Trustees for a fee on the same basis as other College employees.

31 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,710k, an increase of £1,690k. If the Schedule of Contributions remains unchanged, the College's financial statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

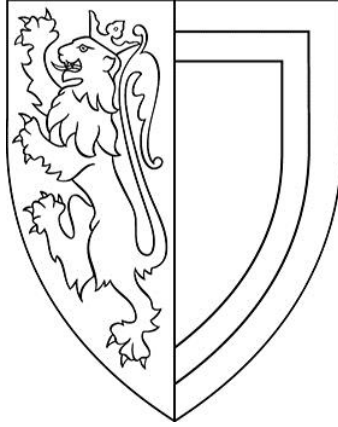
Under the 2020 valuation, a further change to deficit recovery contributions will become applicable if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025 and remain at this level until 31 July 2032. Negotiations are ongoing at the date the financial statements have been approved and, at the time of approval, an increase to this level is considered remote and therefore the effect of these changes has not been calculated.

33 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2020 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,738	-	-	5,738
Other trading income	770	-	-	770
Donations and legacies	(40)	924	1,908	2,792
Investments				
Investment income	147	-	2,193	2,340
Total return allocated to income	1,368	3,047	(4,415)	-
Other income	461	191		652
Total income	8,444	4,162	(314)	12,292
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,410	3,225	-	12,635
				-
Raising funds:				
Fundraising	454	-	-	454
Trading expenditure	1,359	-	-	1,359
Investment management costs				-
Total expenditure	11,223	3,225	-	14,448
Net (expenditure) / income before gains	(2,779)	937	(314)	(2,156)
Net gains on investments	(188)	-	(1,815)	(2,003)
Net (expenditure) / income	(2,967)	937	(2,129)	(4,159)

Accounts



Balliol College
Annual Report and Financial Statements
for the year ended 31 July 2020

Balliol College
Annual Report and Financial Statements
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Balliol College

Governing Body, Officers and Advisers

Year ended 31 July 2020

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited consolidated financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Master and Scholars of Balliol College in the University of Oxford, which is known as Balliol College ("the College"), are a charitable body having that name. The College was founded in the 13th century and is registered with the Charity Commission for England and Wales (registered number 1144032).

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 4 to 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes originally granted in 1282, and subsequently approved by the foundation deed of 1284. In their most recent version they stand as approved by Her Majesty in Council, 11 March 2020, in accordance with the 1923 Oxford and Cambridge Act.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, which are as made from time to time by order of Her Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees. The College enjoys the unique privilege of electing its own Visitor, a post currently occupied by The Right Hon Lord Reed of Allmuir.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body (Trustees) are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowship and by attending Governing Body meetings. The duties and responsibilities of Trustees are explained fully to incumbent Fellows and form part of the induction process.

Remuneration of Members of the Governing Body and College Officers

Members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. There are also four trustees who work on management and fundraising, the Master, Senior Tutor/Academic Registrar, Domestic Bursar and Development Director.

Trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee. The Remuneration Committee consists of five external members and four internal members.

Organisational management

The Governing Body understands the importance of being kept informed on current issues in the sector, and charity regulation and legislation form a regular part of Governing Body business. A College office of Fellow for Charity Matters is in place to facilitate this. A code on the Handling of Conflict of Interests is available to all Fellows.

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by five Committees:

- Tutorial Board meets once a term and includes all the College's Tutorial Fellows, those with personal tutor roles in relation to undergraduates and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for much of this work is delegated

Balliol College

Governing Body, Officers and Advisers

Year ended 31 July 2020

to the Academic Committee and, for decisions about the academic progress of individual students, to an Academic Progress Committee.

- Academic Progress Committee deals with decisions about the progress of individual students and can apply academic disciplinary measures. Its membership consists of the Master, Vice-Master (Academic), Senior Tutor, Dean and Chaplain, four Tutorial Fellows and, ex officio, the Praefectus.
- Executive Committee deals primarily with the College's administration and meets weekly during term. Its membership consists of the Master, Vice-Master (Executive), Finance Bursar, Domestic Bursar, Senior Tutor/Academic Registrar, Praefectus, Dean and six Fellows who are not College Officers plus student representation.
- Academic Committee concentrates on academic policy and meets weekly during term. It has an approximately equal number of College Officers and non-officers as its membership. Full Academic Committee, which meets approximately once a term, includes student representation.
- Remuneration Committee, with an external chair and four other external members, alongside four internal members including the Master and Finance Bursar, meets termly in order to give oversight and counsel to the College's Governing Body with respect to the pay and benefits of its trustees and officers.

Most other committees in College are sub-committees of either the Academic Committee or Executive Committee. There are however two important exceptions, and both of them report direct to meetings of the Governing Body:

The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.

The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.

The day-to-day running of the College is overseen by the Master. Academic matters are delegated primarily to the Senior Tutor/Academic Registrar and financial and administrative matters to the Finance Bursar and Domestic Bursar.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing building contractor, conference and other event services on College premises the annual profits of which are donated to the College under the Gift Aid Scheme.

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.

Balliol College

Governing Body, Officers and Advisers

Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

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

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees are shown below:

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dame Helen Ghosh (Master)	•	•	•	•	•
Prof Miguel Ballester	•				
Prof William Barford	•	•			
Prof James Belich					
Dr Alexander Bown (appointed 1 September 2019)	•				
Prof Martin Burton					
Dr Daniel Butt	•	•		•	
Dr Coralia Cartis	•			•	
Dr Adam Caulton	•			•	
Prof Robin Choudhury					
Mr Richard Collier (retired 30 June 2020)			•		•
Prof Martin Conway	•				
Dr Katrina Davis (appointed 1 July 2020)	•				
Prof Edith Elkind			•		
Prof Timothy Endicott (resigned 30 June 2020)	•		•		
Prof Robert Field (retired 30 September 2019)	•				
Mr James Forder	•				
Prof Brian Foster					
Dr John-Paul Ghobrial	•			•	
Dr Helen Gittos	•		•		

Balliol College**Governing Body, Officers and Advisers****Year ended 31 July 2020**

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Prof Sir Charles Godfray					
Prof Leslie Green					
Prof Freddie Hamdy					
Dr Sudhir Hazareesingh	•				
Prof Philip Howard					
Prof Andrew Hurrell					
Dr Alexander Kaiserman	•	•			
Dr Adrian Kelly	•			•	
Revd Canon Bruce Kinsey		•			
Dr Elizabeth Kiss					
Prof James Kwan (appointed 15 July 2020)	•				
Dr Grant Lamond	•				
Dr Matthew Langton (appointed 9 October 2020)					
Prof Elena Lombardi	•				
Prof Jason Lotay					
Prof David Lucas	•				•
Prof Andre Lukas	•	•			
Prof Sophie Marnette	•				
Prof Tom Melham	•		•		
Prof Chris Minkowski	•				
Dr Derek Moulton	•				
Prof Thomas Noe	•				
Mr Richard Norman					
Prof Dominic O'Brien	•		•		
Prof Dermot O'Hare	•			•	
Mr Richard Ovenden					

Balliol College

Governing Body, Officers and Advisers

Year ended 31 July 2020

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dr Sandra Paoli					
Prof Seamus Perry	•				
Dr Rachel Quarrell	•		•		
Dr Armin Reichold	•				
Dr Matthew Robinson	•				
Dr Sebastian Shimeld	•			•	•
Dr Simon Skinner	•	•			
Prof Adam Smyth	•			•	
Prof Jin-Chong Tan	•			•	
Prof Rosalind Thomas	•				
Prof Nick Trefethen			•		
Dr Nicola Trott	•	•	•	•	
Prof Peter Tufano					
Dr Lisa Walker	•			•	
Mrs Frances Wright (appointed 27 May 2020)			•		
Prof Stefano Zacchetti (died 29 April 2020)			•		
Prof Manuela Zaccolo	•		•		

COLLEGE SENIOR STAFF

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

Dr Nicola Trott	Senior Tutor/Academic Registrar
Mr Richard Collier	Finance Bursar (retired 12 January 2020)
Mrs Amanda Tilley	Finance Bursar (appointed 13 January 2020)
Mrs Frances Wright	Domestic Bursar

Balliol College

Governing Body, Officers and Advisers

Year ended 31 July 2020

COLLEGE ADVISERS

Investment managers

Commonfund Capital, Inc, 15 Old Danbury Road, P.O.Box 812, Wilton, CT, USA

Credit Suisse (UK) Limited, One Cabot Square, London. E14 4QJ

OU Endowment Management, King Charles House, Park End Street, Oxford OX1 1JD

Oxford Investment Partners, Towers Watson Ltd, Watson House, London Road, Reigate, Surrey RH2 9PQ

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

Ruffer LLP, 80 Victoria Street, London. SW1E 5JL

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Independent auditors

Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL

Bankers

HSBC Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford. OX2 0QS

Solicitors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Balliol College

Report of the Governing Body

Year ended 31 July 2020

OBJECTIVES AND ACTIVITIES

Charitable objects and aims

The College's objects are to advance education, religion, learning and research, and to be a College within the University of Oxford.

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

- To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.
- The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College exists to advance education at both undergraduate and graduate levels; to facilitate and to encourage scholarship and research at the very highest levels; to promote excellence in learning; to maintain a chapel and chaplaincy, and to serve as patron to its numerous livings.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2020 in furtherance of these aims.

Education and learning

The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach and advise them; administrative and welfare staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities, and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services. To advance the education of its students the College offers a wide range of bursaries and scholarships, many established by endowment, and operates a generous programme of hardship grants, awarded on the basis of financial need by a Student Finance Committee. The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces. A brief history to the College is available to visitors.

Numerous Balliol events are also open to the public, including services in Chapel, occasional lectures and talks, and, every Sunday evening during term a concert in the College Hall, continuing a tradition of Balliol concerts that began in 1885. Balliol has long sought to make a contribution to the wider educational world. It appoints (normally from among its Fellowship) a representative on the Court of the University of Bristol; Trustees to Blundell's School and to Ludlow College; Trustees to the Keith Rae Trust; Trustees to the Balliol Society (which supports the College's charitable activities); Trustees to the Balliol Educational Trust; and Trustees to the Chalet Trust.

Research

The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes IX.2). The Balliol Interdisciplinary Institute ("BII") was established in

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September 2010 to cultivate and support interdisciplinary research, straddling the humanities, the social sciences and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline.

At its annex in Holywell Manor, the College offers an academically stimulating home to a large and international community of graduate research students, admitted to their courses from a distinguished application by the University of Oxford, and a large number of students on taught graduate courses. Graduate supervision is frequently undertaken by Fellows of the College. Holywell Manor offers a popular space for recreation, intellectual exchange, and debate.

The work of Balliol research students is additionally supported by a generous programme of graduate scholarships, many established by endowment, and the College makes numerous additional financial awards on the basis of unexpected hardship, administered by its Student Finance Committee. The College contributes to the research activity of the University by (for example) hosting the Oxford Internet Institute, and by administering the Numata Fund which supports Buddhist studies in Oxford.

The College has large and distinguished research collections under its curatorship, which it is pleased to make as fully available as possible. Its extensive collections of medieval and modern literary, political, and scientific papers are cared for in its specially constructed Historic Collections Centre at St Cross, Holywell. The Centre also houses the College's extensive Archives, a valuable source for historians of the nation as well as of Balliol and the University of Oxford. The College also cares for numerous paintings, especially portraits of former members; some pieces of silver, also mostly commemorative; and various objets d'art. The College has published several catalogues of its diverse holdings, in print and latterly on-line, and cataloguing continues. Bona fide researchers, including interested members of the public, are welcome to consult material in the College's care by appointment. The College has a liberal policy of lending items to exhibitions upon request.

Numerous scholarly projects have come to fruition with the College's ready collaboration, including (among others) editions of several medieval texts, editions of the poets Browning, Arnold, Clough, and Hopkins, and many other books and articles that demonstrate Balliol's ambitions to facilitate and extend scholarship and learning.

Religion

The College maintains a Chaplaincy by Statute (VII.10), the Chaplain normally being a resident Fellow of the College. The Chapel offers services throughout the academic term which are open to the public. The College retains its position as Patron of twenty livings across England, a role which it assumes with proper diligence and care, keeping in close and supportive contact with its parishes, welcoming their representatives periodically to the College, and offering assistance in their activities as requested.

FUTURE PLANS

The core elements of the College's future plans are as follows;

- To continue its principal activity to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit aims.
- To improve the quality of all its provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

As part of the College's plans to improve the quality of its provisions made to its students, construction is ongoing for over 200 study bedrooms for students on the Master's Field. Approximately 140 of these rooms will be in addition to the number currently available allowing Balliol to offer accommodation to all its undergraduates for all their time at Oxford.

ACHIEVEMENTS AND PERFORMANCE

Selected highlights of the 2019/20 year

What a year it has been! Months before the onset of a global pandemic, it began just as news had broken of the election to the office of Prime Minister of a fourth Balliol Old Member and the appointment of the College's Visitor as the fourth President of the UK Supreme Court. Since when we have witnessed an attempted proroguing of Parliament by the one that was appealed against to the judgement of the other, the passing of Brexit legislation through the House of Commons ... and the Novel Coronavirus. The year has ended with the global and local impact of the Black Lives Matter movement, and the challenge brought to Governing Body by students of colour to recognise issues of race and racism as applicable to the College's own institutional structures and practices.

The Master's message of 7 April to Balliol members worldwide living through Covid-19 and its impact is just as valid four months later, and looks to remain so for quite some time. That the pandemic has affected every member and aspect of our community there is no doubt. The societal, financial, organisational, and emotional challenges it poses seem at times overwhelming. Here in Oxford, the collective response of the colleges and the University has involved working together - all the while working from home - as never before, from delivering Trinity Term 'remotely' to the intricate planning involved in preparing to welcome students back to the 'new normal' in Michaelmas Term 2020. In Balliol, the dominant story of the pandemic has been one of resilient fortitude - shown by students, Fellows, Lecturers and staff alike - and unleashed creativity, in the devising of exam-free curricula and the use of online platforms and social media. There have also been many positive contributions to corona-research to report, as members have kindly kept us in touch with their latest developments, and we have had four round-ups to date, on 7 and 20 May, 12 June, and 2 July. These and other College news stories suggest how diversely our common enemy is exercising the enterprise and ingenuity of the Balliol mind: among current members alone there has been a study on COVID-19 misinformation; a start-up Zimbabwe COVID-19 Support Hub; a philosophical reflection on the ethics of the pandemic, and a paper modelling a COVID-19 testing strategy. Governing Body held its meetings remotely, for the first recorded time since Balliol Fellows decamped, to Woodstock, during the plague of 1604. We discovered it was perfectly possible to conduct our business in this format. Vivid snapshots of life in lockdown were received, from the College's graduates, via the MCR President, from the Library, from the David Freeman Outreach Officer, and from an undergraduate taking stock of his truncated Year Abroad.



A lockdown book club: first-year, second-year, and graduate students, all studying economics at Balliol, gathered virtually to read Keynes' *General Theory of Employment Interest and Money* (1936) with James Forder (Fellow and Tutor in Political Economy) (centre top)

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Even under lockdown, and in some cases aided by it, capital projects have progressed or been completed. The Broad Street Lodge having seen much-needed refurbishment, new gates have been installed in handsome wrought iron to a design by James Price based on a Waterhouse clover sketch. The third and final part of the project, to provide a disabled access ramp into the Front Quad, is now en route. Another long-running proposition favoured by lockdown has been the restoration of paths in the Fellows' Garden, completed in April. And, for all the difficulties, progress on the Master's Field Project has continued, at near capacity levels since restrictions on construction sites lifted, as timelapse video taken in September 2019, and then in February and June 2020, demonstrates. Over the Long Vacation, while College remained closed, restoration of the Chapel organ by Harrison & Harrison began - meaning there is a chance that the new organ scholar the College is recruiting will arrive in post at just the right time.



New wrought-iron electronic gates at Broad Street Lodge. Design and photograph by James Price.

In the days when real meetings and large gatherings took place, around 180 alumnae returned to College to mark the 40th anniversary of the admission of women undergraduates to Balliol. A video of the 40 Years On event was released in January 2020. Joined by current female students and Senior Members past and present, our alumnae spent 27-29 September 2019 in one another's company and in a varied programme of talks and activity, celebrating - and scrutinising - all that women have achieved and striven for since 1979. An art intervention in the Library, group photographs hung in the Hall, and an exhibition of Dervorguilla and Daughters in the Historic Collections Centre at St Cross Church gave visual representation to the presence of women in the College and in the world beyond its walls. For those so inclined, proceedings concluded with a memorable outing on the river. An echo of that weekend was heard when, on 3 March 2020, Balliol women again gathered together, to celebrate International Women's Day 2019 with a formal dinner in Hall.

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Balliol women in Hall at the anniversary weekend.

Photograph by Carol Higgins.

The questioning of the College's history in light of modern movements towards equality has been at the heart of a study of Balliol and Empire, which commenced in September 2019. Research was commissioned into historic donations to the College that derived from the proceeds of slavery, and there are plans for discussing with students early next term how we should respond to the data we have uncovered. October 2019 saw Balliol join the Oxford India Centre for Sustainable Development at Somerville College in order to commemorate, on the 150th anniversary of his birth, the life and legacy of civil rights and resistance icon Mahatma Gandhi. What we did not know, and could not have foreseen, is how forcibly close-up and present-day these historical studies and tributes would be made by the killing of George Floyd on 25 May 2020 and the worldwide protests in its wake. But the experience of discrimination felt by our own current students is an uncomfortable reality we are determined to acknowledge and address. Progress of another kind, meanwhile, but also vital to all of us, was made, at students' initiative, when in January 2020 the College decided to take steps towards fossil fuel divestment.

There have been several significant staff retirements this year. More recently graduated alumni will wish in particular to know, if they do not already, that Jane Irons, Hall Supervisor, retired at the end of 2019, after nearly 16 years at Balliol. We wish her, and all other staff who have left, very well and thank them for their service.

In Memoriam:

We have had several losses to endure. On 22 November 2019 came news of the death of Professor Jasper Griffin FBA (1956, Dyson Junior Research Fellow 1961-1963, Tutorial Fellow in Classics 1963-2004, Emeritus Fellow from 2004). On 10 December, we were privileged to hold the family funeral in Balliol Chapel, an occasion of great beauty and dignity, where there were eulogies from Richard Jenkyns (Balliol 1967), Anthony Kenny (Master 1978-1989), and Douglas Dupree (Fellow and Chaplain 1987-2014, Dean 2007-2014, Emeritus Fellow), and a recitation from Sophocles by Jasper's successor Tutor, Adrian Kelly (Fellow and Tutor in Ancient Greek Language and Literature). Also sadly lost to us from among our Emeritus Fellows were Professor Wilfred Beckerman (P.D. Leake Senior Research Fellow of Balliol 1964, Fellow and Tutor in Economics 1964-1969 and 1975-1992, Emeritus Fellow from 1992) on 18 April 2020 and Professor Malcolm Green FRS, CChem, FRSC (Septcentenary Fellow and Tutor in Inorganic Chemistry 1963-1989, and Emeritus Fellow from 1991) on 24 July 2020. We received notice as well of the passing of four of our Honorary Fellows and alumni: The Rt Hon Lord Hutton PC on 14 July 2020; Professor Oladipo Akinkugbe on 15 June 2020, Sir Eric Anderson on 22 April 2020, and Professor George Steiner on 3 February 2020.

The sudden death of a current Fellow on 29 April 2020 was a grievous and shocking blow to the community. Professor Stefano Zacchetti (Yehan Numata Professor of Buddhist Studies and Professorial Fellow of Balliol) was loved by all, and is much missed. The Revd Kinsey, Chaplain, officiated at the funeral, broadcast by

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Zoom to witnesses from around the world, and with his Faculty and friends the College has formally and informally been supporting his wife and teenage children. Led by the Boden Professor of Sanskrit, we have held our own online meeting to pay homage to Stefano but his and others' memorial services must wait until we can gather in person.

Senior appointments:

Despite all the uncertainties and, latterly, a University recruitment freeze, Balliol has had the good fortune, and tenacity, to succeed in appointing three new Fellows this academic year, all of whom joined us, virtually, in Trinity Term: James Kwan, Tutorial Fellow in Chemical Engineering, Katrina Davis, Tutorial Fellow in Zoology (Conservation Biology, a wholly new post for the College), and Nicholas Dickinson, Bingham Early Career Fellow in Constitutional Studies. In addition, the Domestic Bursar, Fran Wright, was elected to an Official Fellowship. We got off to a good start, with the arrival in Michaelmas Term 2019 of Alexander Bown in the 'college-supported' Tutorial Fellowship in Ancient Philosophy, a post made possible only by virtue of the Balliol Classics campaign. And we have ended well, by securing the Tutorial Fellowship in Inorganic Chemistry vacated by Professor O'Hare (who remains a Senior Research Fellow): our new Tutor arrives next term. In the course of the year, we also admitted Early Career Fellows in Engineering (Samuel Albanie) and Computer Science (Francisco Marmolejo-Cossio) and as Visiting Fellows the Eastman Professor Tyler J. VanderWeele (Nuffield Department of Population Health), the Winant Professor of American Government Margaret Weir, and two Oliver Smithies Professors, Marisa Fuentes (History) and Liza Blake (English).

Select honours and distinctions to Balliol Old Members:

Starting on home ground, with the honours conferred on its alumni and former members by the College itself, it was a great pleasure in December 2019 to announce the election of 15 new Honorary Fellows of Balliol, from diverse backgrounds and walks of life, but all of them united in distinction. By the time of the announcement, one honorand had already been appointed DBE in the UK's Resignation honours 2019 and another was about to be made UN Deputy High Commissioner for Human Rights. Eight more alumni, among them another of the new Honorary Fellows, were recognised in the New Year Honours 2020.



Five of the Honorary Fellows elected in 2020. Left to right: Nicola Horlick (1979), Professor Lyndal Roper, Fellow and Tutor in Modern History 2002-2001, Stephanie Flanders (1987), Dame Cressida Dick DBE QPM (1979), Nada Al-Nashif (1984) - one of the photographs by Fran Monks commissioned for the 40th anniversary of the admission of women undergraduates to Balliol, now hanging in Hall.

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The 2020 Australia Day Honours List saw Robyn Williams (Visiting Fellow 1995-96) made an Officer of the Order of Australia. On the other side of the Pacific Ocean, the Hon Bob Rae PC QC (1969) was awarded one of Canada's most prestigious honours, the Confederation Centre of the Arts' Symons Medal, and appointed her ambassador to the United Nations. And, back in Europe, Paul Flather (1973) joined Emeritus Fellow Alan Montefiore (Fellow and Tutor in Philosophy 1961-1994) in receiving the Czech Ambassador's Honorary Jan Masaryk Silver Medal for 'special contributions' supporting academic freedom and the development of the Czech and Slovak nations during the Communist era.

Recognitions of academic distinction were numerous. And, fittingly, in the 40th year since the College began admitting women students, many went to alumnae or to female former Fellows. Alumna Professor Sarah Hart (1993) was appointed Gresham Professor of Geometry, the first woman to hold what is thought to be the oldest chair of mathematics in the UK. Professor Alexandra Gillespie (JRF in English 2000-2003) became vice-president and principal of the University of Toronto Mississauga. Closer to home, Hayley Hooper (2008) was elected Official Fellow, Tutor in Law and Associate Professor in Law at Harris Manchester College, Oxford. Several alumnae won competitive funding - Valentina Gosetti (2007) a Discovery Early Career Researcher Award from the Australian Research Council; Emily Wilson (1990) a 2019 MacArthur Fellowship; and Chandrika Kaul (1988) a Leverhulme Major Research Fellowship for her research on India and the BBC. Karma Nabulsi (1989) was presented with the Middle East Studies Association of North America's Undergraduate Education Award. Professor Ngaire Woods (1987), founding Dean of the Blavatnik School of Government and Professor of Global Economic Governance at Oxford, was elected to the American Academy of Arts and Sciences as an International Honorary Member.



Sir Simon Stevens (1984 and Honorary Fellow), Chief Executive of the Health Service - one of the Balliol people who were recognised in the New Year Honours 2020.

We learned with equal pleasure of the academic achievements of several Balliol men: Honorary Fellow Professor Deepak Nayyar (1967) was appointed Chair of the Board of Trustees of the Institute of Development Studies; Visiting Fellow Professor Deepto Chakrabarty was elected inaugural Fellow of the American Astronomical Society; Professor Iain Couzin, once a Junior Research Fellow of the College, won the 2019 Lagrange-CRT Foundation Prize; closer to home, Charles Baden-Fuller (1966) was elected a Fellow of the British Academy. There has also been a sense of an ending to mark, following on from the Brexit moment, in the stepping down of former Master Andrew Graham from his role as Executive Chair of the Europaeum; but the Scholars Programme he set up, and the union of European universities that was founded in Oxford in 1992, goes on.

Beyond the academy, Martin Edwards (1974) continued the great tradition of Balliol crime fiction, being presented with the Diamond Dagger award, the Crime Writers' Association's highest honour. There was plenty to celebrate for alumni in the legal profession, meanwhile: Andrew Little (1991) was appointed Judge of the Federal Court of Canada; Professor Jane Stapleton (1981 and Honorary Fellow) an Honorary

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QC; Professor Sarah Green (1995) to the Law Commission; and Tamsin Allen (1982) won Solicitor of the Year in the Law Society's 2019 Excellence Awards. Those in UK political life also found success: the general election of 12 December 2019 saw seven alumni returned, and a new MP elected, to Parliament; and in the new year Robin Walker MP (1997) was appointed Minister of State at the Northern Ireland Office.

Select honours and distinctions to current Balliol Fellows and tutors:

The reflected glory of the achievements of current Fellows is indicative of the slow burn of true scholarship. Professor Rosalind Thomas (Dyson-Macgregor Fellow, Jowett Lecturer and Tutor in Ancient History) was elected a Fellow of the British Academy. Professor Nick Trefethen (Professor of Numerical Analysis and Professorial Fellow) won the 2020 John von Neumann Prize from the Society for Industrial and Applied Mathematics (SIAM). Tutor in Mathematics Derek Moulton's long-lasting fascination with bivalve shells netted him the 2019 Cozzarelli Prize. Martin Conway (Professor of Contemporary European History, MacLellan-Warburg Fellow and Tutor in History) published a major new work, *Western Europe's Democratic Age 1945-1968* (Princeton University Press, 2020), a foretaste of which is available in the article 'Does Democracy Have a History?' Timothy Endicott (Professor of Legal Philosophy, Blanesburgh Fellow) was appointed to the Vinerian Professorship of English Law in Oxford's Law Faculty. Sadly for us, this has meant that, in the 20th year of his election as Fellow and Tutor at Balliol, he has had to move to All Souls.



Left: Timothy Endicott. Photograph by Ian Taylor.

Right: Cover of Martin Conway's new book.



Of all the awards made to current Fellows this past year, the most elaborate has to be that conferred on our Senior Fellow Sudhir Hazareesingh (1981, Fellow and Tutor in Politics) who, on the occasion of the National Day Celebrations 2020 in Mauritius, was appointed Grand Commander of the Order of the Star and Key of the Indian Ocean (GCSK). As delightful to the College was the announcement that the Vice-Chancellor's new Education Awards scheme had immediately produced a Balliol winner in Dr Vicky Neale (Whitehead Lecturer in Mathematics and Supernumerary Fellow), for work she produced while undertaking Oxford's Postgraduate Certificate in Teaching and Learning in Higher Education.

Fortune, in the form of academic funding, favoured Helen Gittos (Associate Professor, Colyer-Fergusson Fellow and Tutor in Early Medieval History), who garnered a one-year Leverhulme Research Fellowship; Robin Choudhury (Professor of Cardiovascular Medicine, Wellcome Trust Senior Research Fellow and Research Fellow in Biomedical Sciences), who combined forces with one of our early career researchers, Calliope Dendrou (Sir Henry Dale Fellow and Research Fellow in the Sciences), to win awards for inflammation research; another Early Career Fellow (in Modern Languages), Diana Berrueto-Sánchez, who gained a grant for an international workshop on Black Africans in Early Modern Spain; and Jin-Chong Tan (Professor of Engineering Science (Nanoscale Engineering), Fellow and Tutor in Engineering Science), who captured European Research Council 'proof of concept' funding to develop a revolutionary portable luminescent sensor.

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Select achievements of Balliol students:

These days, students too are in the running for research income. It was especially gratifying to learn recently that a start-up founded by Balliol graduates and funded initially by the Balliol Interdisciplinary Institute had won an Illumina Accelerator 2020 award. A Balliol Chemistry student was selected a Reaxys PhD Prize finalist; a Clinical Neuroscientist won the 2019 Céline Newman Basic Science in Epilepsy Award; and, last but not least, a first degree student of Engineering was awarded a SURF (Summer Undergraduate Research Fellowship) at Caltech. The money did not all go in the direction of the Sciences: a Lidl Year Abroad Prize took an undergraduate Modern Linguist to Munich to help a Senegalese refugee learn German.

There were a number of sporting prowesses, of course, notably the selection of two Balliol undergraduates for the 2020 women's Lightweight Blue Boat. Every year there are sporting firsts, and this year's novelty prize goes to a DPhil Engineer, on being shortlisted for Student Coach of the Year for the coaching of ... gliding.

For the 110 Balliol undergraduates who graduated this summer, no fewer than 53 of them with a First, we have nothing but admiration. They, with their Tutors, came through known and unknown difficulties to gain degrees which we hope to be able to celebrate in person at a future date. We also salute the many Balliol graduates who have been awarded degrees or, against the odds, made progress with their courses and their research.

Donations and legacies received in the year amounted to £3m (2019: £11m) given by 2,611 donors (2019: 2,630) of whom the vast majority were past or present Balliol members. The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2019: none).

FINANCIAL REVIEW

As a result of the global coronavirus pandemic the College moved to online teaching for Trinity Term 2020 and was closed for visitors and conference activities. This had a significant impact on the financial results for the year, with the resultant fall in trading and College residential income. Whilst the value of the investment portfolio fell as a result of the market reaction to the beginning of the pandemic in the first quarter of 2020, the portfolio has recovered some losses with an overall investment loss on the fixed asset investment portfolio of £1.8m in the year in addition to a loss of £0.2m on shorter term investments (£6.5m gain in 2019). The composition of the investment portfolio is designed for the long term benefit of the College and the Investment Committee chose to maintain the structure of the portfolio, with the defensive holdings within the portfolio proving their worth in these difficult times.

The Governing Body has discussed the short and longer term financial impact of the pandemic. The closure of the kitchen and the reduction in numbers allowed on the College premises during the lockdown period meant that there were teams of employees with no work available and, therefore a number of staff were put on furlough with claims made through the Government's Coronavirus Job Retention Scheme (note 5).

The financial impact of the pandemic is being monitored closely and budgets for different scenarios have been prepared and reviewed to ensure that the College is able to manage the effects of the pandemic and put in place any measures necessary, including drawing on its investment portfolio to manage cash requirements.

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Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This reserves policy has been proven to be effective during the coronavirus pandemic through the financial year to 31 July 2020.

Total funds of the College and its subsidiary at the year-end amounted to £148m (2019: £152m). This includes endowment capital of £123m and unspent restricted income funds totalling £3.5m. Free reserves at the year-end amounted to £5m (2019: £8m), representing retained unrestricted income reserves of £21m (2019: £23m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) and the pension funding agreement reserve.

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. The College considers its principal risks to be the health and safety risks in operating a large site, the protection of sensitive data and the recruitment and retention of high calibre staff. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Executive Committee and investment risks are monitored by the Investment Committee. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

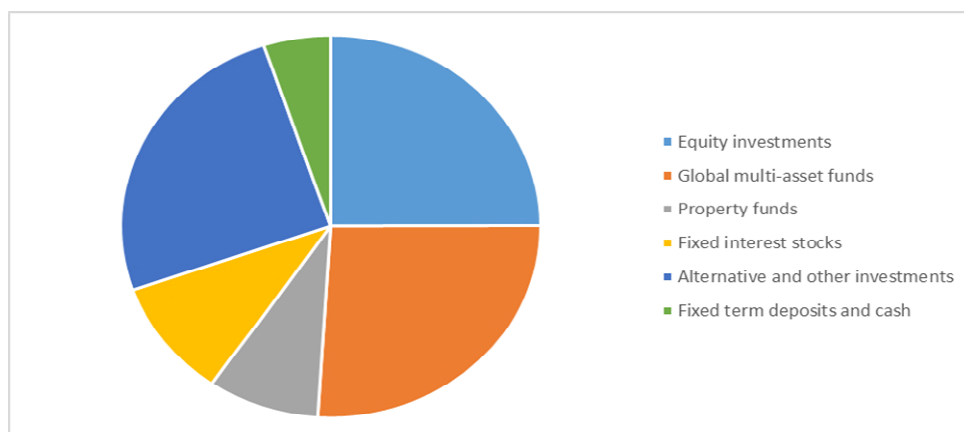
Investment policy, objectives and performance

The Investment Committee continues to review the strategy that the College has put in place: generation of income, diversification and the building of returns which reflect Balliol's financial requirements whilst delivering these objectives with acceptable levels of risk. The composition of the portfolio is reviewed regularly by external consultants and discussed by the Investment Committee.

The College's investments 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. Under the total return accounting basis, it is the Governing Body's policy to extract as income 3.5% of the value of the endowment. However to smooth and moderate the amounts withdrawn this 3.5% is calculated on the weighted and indexed average of the endowment over a four year period using the value as at the 31 March each year.

In December 2015 the College issued a private placement bond to fund the development of the additional student accommodation around the Master's Field. The placement, of £35m, at a fixed rate of 3.37% for a period of 45 years, was invested in low-risk investments with the aim of drawing down capital as required to fund the project. The project completion is anticipated in the financial year to 31 July 2021 by which point the related low-risk investments will be fully drawn down.

The College's fixed asset investments generated a total gross return during the year to 31 July 2020 of 0.4% (2019: 6.5%). The asset allocation at the year end is shown below:



STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 11th November 2020 and signed on its behalf by:

Dame Helen Ghosh, Master.

Opinion

We have audited the financial statements of Balliol College for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Balliol College Developments Limited. No separate SOFA or statement of cash flows have been presented for the College alone as currently permitted by FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 12.

1. 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 'Accounting and Reporting by Charities: 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 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.

2. Going concern basis

The financial statements have been prepared on the going concern basis. The College and its subsidiary have sufficient cash and investment resources to continue in operational existence for the foreseeable future and have no further requirement for external funding. In making this assessment, consideration has been given to the continuing impact of Covid-19.

3. Accounting judgments and estimation uncertainty

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

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

Investments: The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers.

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

Liability for the deficit recovery plans associated with multi-employer pension schemes: FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer

scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

4. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2020, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

5. Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the trustees when there has been an indication of potential impairment.

6. Incoming resources from fee income, Office for Students' support and other charges for services

Fees receivable, Office for Students' support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

7. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and receipt is probable.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of recognition.

8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met.

9. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

10. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure.

11. Tangible fixed assets

Major expenditure on the acquisition, construction or enhancement of land and buildings and expenditure on equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the Statement of Financial Activities as incurred.

12. 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 land and buildings, including major extensions	50 years
Building improvements	10 - 30 years
Fixtures, fittings and equipment	5 - 10 years

A full year's depreciation is charged in year of purchase, unless the asset is under construction, in which case depreciation is charged from the month in which the asset is brought into economic use. Freehold land is not depreciated.

13. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

14. 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.

15. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

16. Total Return investment accounting

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

17. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further 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 earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. 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. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has restricted the use of that income, in which case it will be accounted for as a restricted fund.

18. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes (the Universities Superannuation Scheme 'USS' and the University of Oxford Staff Pension Scheme 'OSPS') are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable. Both schemes have agreed deficit funding plans in place and a liability has been recognised based on assumptions on the increase in pay levels and changes in staff numbers.

19. Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or financial liabilities. The College and Group only have financial assets and liabilities that are classified as basic financial instruments. Most basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is not materially different to amortised cost.

The long-term bond, entered into in December 2015, is subsequently measured at amortised cost using the effective interest method.

Balliol College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000	2019 Total £'000
	Note					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,738	-	-	5,738	6,206
Other trading income	3	770	-	-	770	1,717
Donations and legacies	2	(40)	924	1,908	2,792	10,558
Analysed as:						
Donations and legacies recognised		1,175	924	1,908	4,007	10,558
Estimation adjustment for legacy recognised in prior year (note 2)		(1,215)	-	-	(1,215)	-
		(40)	924	1,908	2,792	10,558
Investments						
Investment income	4	147	-	2,193	2,340	2,626
Total return allocated to income	13	1,368	3,047	(4,415)	-	-
Other income	5	461	191	-	652	350
Total income		8,444	4,162	(314)	12,292	21,457
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		9,410	3,225	-	12,635	13,845
Raising funds:						
Fundraising		454	-	-	454	488
Trading expenditure		1,359	-	-	1,359	1,330
Total expenditure		11,223	3,225	-	14,448	15,663
Net (expenditure) / income before gains		(2,779)	937	(314)	(2,156)	5,794
Net (losses)/gains on investments	2, 11	(188)	-	(1,815)	(2,003)	6,597
Net (expenditure) / income		(2,967)	937	(2,129)	(4,159)	12,391
Transfers between funds	18	476	(372)	(104)	-	-
Net movement in funds for the year		(2,491)	565	(2,233)	(4,159)	12,391
Fund balances brought forward	18	23,094	2,943	125,668	151,705	139,314
Funds carried forward at 31 July		20,603	3,508	123,435	147,546	151,705

The notes on pages 28 to 45 are an integral part of these financial statements.

Balliol College
Consolidated and College Balance Sheets
As at 31 July 2020

		2020	2019	2020	2019
		Group	Group	College	College
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	10	55,511	41,160	55,511	41,160
Investments	11	123,445	139,176	123,445	139,176
Total fixed assets		178,956	180,336	178,956	180,336
CURRENT ASSETS					
Stocks		46	51	46	51
Debtors	14	2,634	7,316	2,248	7,536
Investments	15	3,545	-	3,545	-
Cash at bank and in hand		2,780	3,973	2,039	2,778
Total current assets		9,005	11,340	7,878	10,365
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,588	2,850	2,544	2,025
NET CURRENT ASSETS		5,417	8,490	5,334	8,340
TOTAL ASSETS LESS CURRENT LIABILITIES		184,373	188,826	184,290	188,676
CREDITORS: Amounts falling due after more than one year	17	34,731	34,728	34,731	34,728
NET ASSETS BEFORE PENSION LIABILITY		149,642	154,098	149,559	153,948
Defined benefit pension scheme liability	23	2,096	2,393	2,096	2,393
TOTAL NET ASSETS		147,546	151,705	147,463	151,555
FUNDS OF THE COLLEGE					
Endowment funds	18	123,435	125,668	123,435	125,668
Restricted funds	18	3,508	2,943	3,508	2,943
Unrestricted funds					
Designated funds	18	15,863	15,170	15,863	15,170
General funds	18	6,836	10,317	6,753	10,167
Pension reserve	23	(2,096)	(2,393)	(2,096)	(2,393)
TOTAL FUNDS		147,546	151,705	147,463	151,555

The financial statements were approved and authorised for issue by the Governing Body of Balliol College on 11th November 2020.

Dame Helen Ghosh, Master

The notes on pages 28 to 45 are an integral part of these financial statements.

Balliol College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

		2020	2019
	Note	£'000	£'000
Cashflows from operating activities:			
Net cash used in operating activities	25	(162)	(2,327)
Cash flows from investing activities			
Dividends and interest from investments		2,340	2,656
Purchase of property, plant and equipment		(15,750)	(19,316)
Proceeds from sale of investments		14,951	21,413
Purchase of investments		(1,035)	(5,517)
Net cash used in investing activities		506	(764)
Cash flows from financing activities			
Receipt of endowment		2,008	2,370
Net cash provided by financing activities		2,008	2,370
Change in cash and cash equivalents in the reporting year		2,352	(721)
Cash and cash equivalents at the beginning of the reporting year		3,973	4,694
Cash and cash equivalents at the end of the reporting year	27	6,325	3,973

The notes on pages 28 to 45 are an integral part of these financial statements.

Balliol College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,836	1,807
Tuition fees - Overseas students	1,228	1,093
Other fees	24	-
Other Office for Students support	228	226
Other academic income	117	96
College residential income	2,305	2,984
	<u>5,738</u>	<u>6,206</u>
Total teaching, research and residential	<u>5,738</u>	<u>6,206</u>
Total income from charitable activities	<u>5,738</u>	<u>6,206</u>

The above analysis includes £3,284k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2019: £3,124K).

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

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and legacies		
Unrestricted funds	(40)	6,888
Restricted funds	924	1,300
Endowment funds	1,908	2,370
	<u>2,792</u>	<u>10,558</u>

A legacy, including a portfolio of shares, was recognised in the financial statements in the year ended 31 July 2019. Since its recognition the valuation of the share portfolio has fallen by £1.2m and is disclosed as an adjustment to donations within unrestricted funds. Just prior to the year end, the investment portfolio was transferred to a bare trust and its value is included in current asset investments. The movement in the valuation of the share portfolio in the time between the creation of the bare trust and the year end is shown as a valuation movement within unrestricted funds in the Statement of Financial Activities.

3 OTHER TRADING INCOME

	2020	2019
	£'000	£'000
Conference, catering and trading income	770	1,717
	<u>770</u>	<u>1,717</u>

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Bank interest	21	15
Other investment income	126	333
	<u>147</u>	<u>348</u>
<i>Endowment funds</i>		
Investment income	2,193	2,278
	<u>2,193</u>	<u>2,278</u>
Total investment income	<u>2,340</u>	<u>2,626</u>

Balliol College
Notes to the financial statements
For the year ended 31 July 2020

5	OTHER INCOME	2020	2019
		£'000	£'000
	<i>Unrestricted funds</i>		
	Income received from Government grants	450	-
	Other income	11	129
		461	129
	<i>Restricted funds</i>		
	Nursery income	148	203
	Other income	43	18
		191	221
	Total other income	652	350
6	ANALYSIS OF EXPENDITURE	2020	2019
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	5,827	6,604
	Other direct costs allocated to:		
	Teaching, research and residential	3,595	3,994
	Support and governance costs allocated to:		
	Teaching, research and residential	3,213	3,247
	Total charitable expenditure	12,635	13,845
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	358	324
	Trading expenditure	1,141	1,075
	Other direct costs allocated to:		
	Fundraising	89	153
	Trading expenditure	172	224
	Support and governance costs allocated to:		
	Fundraising	7	11
	Trading expenditure	46	31
	Total expenditure on raising funds	1,813	1,818
	Total expenditure	14,448	15,663

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2020: £67k, 2019: £76k).

A foreign exchange loss of £25k (2019: gain of £28k) are reflected in support costs (2019: other income).

Balliol College
Notes to the financial statements
For the year ended 31 July 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	47	500	547
IT	6	104	110
Depreciation	-	1,399	1,399
Other finance charges	-	1,182	1,182
Governance costs	-	28	28
	53	3,213	3,266

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	34	651	685
IT	8	156	164
Depreciation	-	1,120	1,120
Loss/(profit) on fixed assets	-	81	81
Other finance charges	-	1,214	1,214
Governance costs	-	25	25
	42	3,247	3,289

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

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	25
Auditor's remuneration - tax compliance services	1	-
	28	25

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in note 22.

8 GRANTS AND AWARDS	2020 £'000	2019 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	161	181
Bursaries and hardship awards	94	139
Total unrestricted	255	320
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	920	977
Bursaries and hardship awards	132	113
Total restricted	1,052	1,090
Total grants and awards	1,307	1,410

The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £94k in relation to this scheme in the year (2019: £92k).

Balliol College
Notes to the financial statements
For the year ended 31 July 2020

9 STAFF COSTS

	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,520	6,377
Social security costs	531	516
Pension costs: Defined benefit schemes	556	1,694
Pension costs: Defined contribution schemes	141	66
	7,748	8,653

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

	2020	2019
	Number	Number
Tuition and research	25	28
College residential	112	109
Fundraising	8	8
Support	11	10
Total	156	155

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

	2020	2019
	Number	Number
Associate Professor Tutorial Fellow (University)	20	20
Associate Professor Tutorial Fellow (College)	12	14
Other teaching and research	8	2
Other	8	6
Total	48	42

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in note 22.

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

£60,001-£70,000	1	3
£70,001-£80,001	1	-

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

In defined benefit schemes	2	3
In defined contribution schemes	-	-

Details of the pension schemes are included in Note 23.

Balliol College
Notes to the financial statements
For the year ended 31 July 2020

10 TANGIBLE ASSETS

Group and College

	Assets under the course of construction £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	14,436	26,776	7,276	48,488
Additions	14,851	447	452	15,750
Assets brought into use	(9,648)	9,537	111	-
At end of year	19,639	36,760	7,839	64,238
Depreciation and impairment				
At start of year	-	4,482	2,846	7,328
Charge for the year	-	690	709	1,399
At end of year	-	5,172	3,555	8,727
Net book value				
At end of year	19,639	31,588	4,284	55,511
At start of year	14,436	22,294	4,430	41,160

No assets are held under finance leases.

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

Houses and flats belonging to the College are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties.

A construction project involving the development of student rooms on the Master's Field site is ongoing. As individual blocks are brought into use the cost of the relevant blocks are transferred from 'assets under construction' to 'Freehold land and buildings' and are depreciated in accordance with the estimated useful economic life of the buildings.

11 INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	139,176	149,014
New money invested	1,035	5,517
Amounts withdrawn	(14,951)	(21,952)
(Decrease)/increase in value of investments	(1,815)	6,597
Group investments at end of year	123,445	139,176
Investment in subsidiaries	-	-
College investments at end of year	123,445	139,176

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	25,214	5,596	30,810	24,935	728	25,663
Global multi-asset funds	27,956	4,182	32,138	14,758	5,376	20,134
Property funds	413	10,226	10,639	2,199	13,365	15,564
Fixed interest stocks	2,612	9,746	12,358	52,816	9,570	62,386
Alternative and other investments	24,773	6,323	31,096	7,777	2,707	10,484
Fixed term deposits and cash	2,779	3,625	6,404	2,392	2,553	4,945
Total group investments	83,747	39,698	123,445	104,877	34,299	139,176

Investments held in property funds at 31 July 2020 include those with valuations reported on the basis of a material valuation uncertainty.

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12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Balliol College Developments Limited (Company number 04495361), a company providing building contractor, conference and other event services on the College premises.

The results and their assets and liabilities of the parent and subsidiary were as follows.

	2020		2019	
	Balliol College	Balliol College Developments Limited	Balliol College	Balliol College Developments Limited
	£'000	£'000	£'000	£'000
Income	12,397	15,376	21,457	19,547
Expenditure	(14,486)	(15,294)	(15,663)	(19,397)
Net gains / (losses) on investments	(2,003)	-	6,597	-
Result for the year	(4,092)	82	12,391	150

12 PARENT AND SUBSIDIARY UNDERTAKINGS (continued)

Total assets	186,834	1,998	190,701	1,430
Total liabilities	(39,371)	(1,916)	(39,146)	(1,280)
Net funds at the end of year	147,463	82	151,555	150

During the year Balliol College Developments Limited charged Balliol College £14,888k (2019: £18,473k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £438k (2019: £967k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited by Balliol College was £868k (see note 16). (2019: Amount owed from Balliol College Developments Limited, £456k, note 14).

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% of the weighted average of the value of the relevant investments as at 31 March in each of the last four years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2012 together with all subsequent endowments valued at the date of gift.

The statement of investment total return is as follows:

	2020				
	Permanent Endowment	Unapplied		Expendable	Total
	Trust for	Total	Total	Endowment	Endowments
	Investment	Return			
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	1,462	-	1,462	-	1,462
Unapplied total return	-	501	501	-	501
Expendable endowment	-			123,705	123,705
Total Endowments	1,462	501	1,963	123,705	125,668
Movements in the reporting year:					
Gift of endowment funds	-	-	-	1,908	1,908
Investment return: total investment income	-	34	34	2,159	2,193
Investment return: realised and unrealised gains and losses	-	(28)	(28)	(1,787)	(1,815)
Other transfers	-	-	-	(104)	(104)
Total	-	6	6	2,176	2,182
Unapplied total return allocated to income in the reporting period	-	(68)	(68)	68	-
Expendable endowments transferred to income	-	-	-	(4,415)	(4,415)
	-	(68)	(68)	(4,347)	(4,415)
Net movements in reporting year	-	(62)	(62)	(2,171)	(2,233)
At end of the reporting year:					
Gift component of the permanent endowment	1,462	-	1,462	-	1,462
Unapplied total return	-	439	439	-	439
Expendable endowment	-	-	-	121,534	121,534
Total Endowments	1,462	439	1,901	121,534	123,435

	2019				
	Permanent Endowment	Unapplied		Expendable	Total
	Trust for	Total	Total	Endowment	Endowments
	Investment	Return			
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	1,462	-	1,462	-	1,462
Unapplied total return	-	435	435	-	435
Expendable endowment	-	-	-	117,230	117,230
Total Endowments	1,462	435	1,897	117,230	119,127
Movements in the reporting year:					
Gift of endowment funds	-	-	-	2,370	2,370
Investment return: total investment income	-	36	36	2,242	2,278
Investment return: realised and unrealised gains and losses	-	93	93	5,822	5,915
Other transfers	-	-	-	-	-
Total	-	129	129	10,434	10,563
Unapplied total return allocated to income in the reporting period	-	(63)	(63)	63	-
Expendable endowments transferred to income	-	-	-	(4,022)	(4,022)
	-	(63)	(63)	(3,959)	(4,022)
Net movements in reporting year	-	66	66	6,475	6,541
At end of the reporting year:					
Gift component of the permanent endowment	1,462	-	1,462	-	1,462
Unapplied total return	-	501	501	-	501
Expendable endowment	-	-	-	123,705	123,705
Total Endowments	1,462	501	1,963	123,705	125,668

Balliol College
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For the year ended 31 July 2020

14 DEBTORS

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	20	196	17	134
Amounts owed by College members	74	146	75	146
Amounts owed by Group undertakings	-	-	-	456
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	2,156	6,800	2,156	6,800
Other debtors	384	174	-	-
	2,634	7,316	2,248	7,536

15 CURRENT ASSET INVESTMENTS

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Equity investments	3,545	-	3,545	-
	3,545	-	3,545	-

16 CREDITORS: Amounts falling due within one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	1,286	420	181	297
Amounts owed to College members	136	250	136	250
Amounts owed to Group undertakings	-	-	868	-
Taxation and social security	151	238	151	238
College contribution	-	76	-	76
Accruals and deferred income	1,107	1,043	299	341
Other creditors	908	823	909	823
	3,588	2,850	2,544	2,025

17 CREDITORS: falling due after more than one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,731	34,728	34,731	34,728
	34,731	34,728	34,731	34,728

In December 2015 the College entered into an unsecured note purchase agreement for £35m at a fixed rate of 3.37% with interest being payable half-yearly. The notes are due for repayment after 45 years, in December 2060.

Balliol College
Notes to the financial statements
For the year ended 31 July 2020

18 ANALYSIS OF MOVEMENTS ON FUNDS

	For the year ended 31 July 2020					
	At 1 August 2019	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Permanent						
War Memorial Fund 1919	1,963	34	-	(68)	(28)	1,901
Endowment Funds - Expendable						
General Fund	39,385	815	-	(1,471)	(571)	38,158
700th Anniversary Fund	12,563	215	-	(432)	(180)	12,166
Alfred Douglas Stone Fund	801	14	-	(28)	(11)	776
Andrew Graham Fellow in Economics	1,674	29	-	(58)	(24)	1,621
Asoke Kumar Sarkar Fell in Class Indol	1,355	23	-	(47)	(19)	1,312
Career Development/Early Career Fellows Endowment Fund	2,483	241	-	(93)	(39)	2,592
Classics Fellowship Fund	3,312	98	-	(116)	(48)	3,246
Dan Norman Fund	-	1,221	-	(42)	(17)	1,162
Dervorguilla Fund	5,900	101	-	(204)	(85)	5,712
Dyson Fellowship in Greek Culture 1960	775	13	-	(27)	(11)	750
Endowment Fund 1904	3,017	52	-	(104)	(43)	2,922
Foley-Bejar Scholarship Fund	2,236	38	-	(77)	(32)	2,165
History Fellowships Fund	3,816	68	-	(27)	(11)	3,846
James Beeland Rogers Jr Endowment Fund	1,156	72	-	(42)	(17)	1,169
John Henry Jones Scholarship Fund	1,831	31	-	(63)	(26)	1,773
Jowett Centenary Fund	2,676	43	-	(87)	(36)	2,596
Jowett Fellowship Fund	992	17	-	(34)	(14)	961
JT Hamilton Legacy Fund	1,001	17	-	(34)	(14)	970
Leveson Gower Bequest 1979	781	13	-	(27)	(11)	756
Lilian Margaret Gregson Fund	929	16	-	(32)	(13)	900
Management Studies Fellowship Fund	1,123	19	-	(39)	(16)	1,087
Maurice Lubbock Memorial Fund	1,428	25	-	(49)	(21)	1,383
Mr Snell's Trust	906	15	-	(31)	(13)	877
Oxford Internet Institute Fund	4,289	74	-	(148)	(62)	4,153
Oxford-Rhodes-Balliol Scholarship	1,223	21	-	(42)	(18)	1,184
Roy Skinner Fund	1,248	21	-	(43)	(18)	1,208
Victor Hugo Fund 2008	738	13	-	(26)	(11)	714
War Memorial Appeal Fund 1947	1,039	18	-	(36)	(15)	1,006
William Westerman Fund	1,094	19	-	(38)	(16)	1,059
Yehan Numata Fund for Buddhist Studies	3,280	17	-	(35)	(14)	3,248
Other Fellowship funds	4,442	111	-	(159)	(66)	4,328
Other student support funds	9,853	222	-	(317)	(133)	9,625
Other purpose funds	6,359	355	-	(443)	(162)	6,109
Total Endowment Funds - Group and College	125,668	4,101	-	(4,519)	(1,815)	123,435
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	2,906	936	(3,009)	2,675	-	3,508
Other operational funds	37	179	(216)	-	-	-
Total Restricted Funds - Group and College	2,943	1,115	(3,225)	2,675	-	3,508
Unrestricted Funds						
General	10,167	6,589	(10,965)	1,151	(188)	6,754
Fixed asset designated fund	15,170	-	-	693	-	15,863
Pension reserve	(2,393)	-	297	-	-	(2,096)
Total Unrestricted Funds - College	22,944	6,589	(10,668)	1,844	(188)	20,521
General	150	487	(555)	-	-	82
Total Unrestricted Funds - Group	23,094	7,076	(11,223)	1,844	(188)	20,603
Total Funds	151,705	12,292	(14,448)	-	(2,003)	147,546

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

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18 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	For the year ended 31 July 2019					
	At 1 August 2018	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Permanent						
War Memorial Fund 1919	1,897	36	-	(63)	93	1,963
Endowment Funds - Expendable						
General Fund	37,940	850	-	(1,261)	1,856	39,385
700th Anniversary Fund	12,146	228	-	(403)	592	12,563
Alfred Douglas Stone Fund	774	15	-	(26)	38	801
Andrew Graham Fellow in Economics	1,614	35	-	(54)	79	1,674
Asoke Kumar Sarkar Fell in Class Indol	1,310	25	-	(43)	63	1,355
Career Development Endowment Fund	2,144	302	-	(80)	117	2,483
Classics Fellowship Fund	3,163	99	-	(106)	156	3,312
Dervorguilla Fund	5,703	107	-	(189)	279	5,900
Dyson Fellowship in Greek Culture 1960	749	14	-	(25)	37	775
Endowment Fund 1904	2,917	54	-	(96)	142	3,017
Foley-Bejar Scholarship Fund	2,162	40	-	(71)	105	2,236
History Fellowships Fund	3,684	74	-	(122)	180	3,816
James Beeland Rogers Jr Endowment Fund	1,088	50	-	(37)	55	1,156
John Henry Jones Scholarship Fund	1,771	33	-	(59)	86	1,831
Jowett Centenary Fund	2,572	63	-	(88)	129	2,676
Jowett Fellowship Fund	959	18	-	(32)	47	992
JT Hamilton Legacy Fund	968	18	-	(32)	47	1,001
Leveson Gower Bequest 1979	755	14	-	(25)	37	781
Lilian Margaret Gregson Fund	894	21	-	(30)	44	929
Management Studies Fellowship Fund	1,085	20	-	(36)	54	1,123
Maurice Lubbock Memorial Fund	-	1,407	-	(46)	67	1,428
Mr Snell's Trust	876	16	-	(29)	43	906
Oxford Internet Institute Fund	4,147	77	-	(137)	202	4,289
Oxford-Rhodes-Balliol Scholarship	1,183	22	-	(39)	57	1,223
Roy Skinner Fund	1,207	22	-	(40)	59	1,248
Victor Hugo Fund 2008	714	13	-	(24)	35	738
War Memorial Appeal Fund 1947	1,004	19	-	(33)	49	1,039
William Westerman Fund	1,057	20	-	(35)	52	1,094
Yehan Numata Fund for Buddhist Studies	3,171	60	-	(105)	154	3,280
Other Fellowship funds	4,135	240	-	(142)	209	4,442
Other student support funds	9,464	241	-	(316)	464	9,853
Other purpose funds	5,874	395	-	(198)	288	6,359
Total Endowment Funds - Group and College	119,127	4,648	-	(4,022)	5,915	125,668
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	119,127	4,648	-	(4,022)	5,915	125,668
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	2,327	1,311	(3,173)	2,441	-	2,906
Other operational funds	4	210	(214)	37	-	37
Total Restricted Funds - Group and College	2,331	1,521	(3,387)	2,478	-	2,943
Unrestricted Funds						
General	3,924	14,213	(10,272)	1,620	682	10,167
Fixed asset designated fund	15,246	-	-	(76)	-	15,170
Pension reserve	(1,464)	-	(929)	-	-	(2,393)
Total Unrestricted Funds - College	17,706	14,213	(11,201)	1,544	682	22,944
General	150	1,075	(1,075)	-	-	150
Total Unrestricted Funds - Group	17,856	15,288	(12,276)	1,544	682	23,094
Total Funds	139,314	21,457	(15,663)	-	6,597	151,705

19 FUNDS OF THE COLLEGE DETAILS

Balliol College
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The following is a summary of the origins and purposes of each of the Funds. Only Funds which have a capital value in excess of £700,000 are separately identified.

Endowment Funds - Permanent:

War Memorial Fund 1920

Capital balance of past donations to the War Memorial Fund 1920 where the related income, but not the original capital, can be used for the restricted purpose of the charity.

Endowment Funds - Expendable:

General Fund

Capital balance of a consolidation of past gifts, donations and bequests where related income, or income and capital, can be used for the restricted purpose of the charity.

700th Anniversary Fund

Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College.

Alfred Douglas Stone Fund

Established in 2004 to support College expenditure on student financial aid.

Andrew Graham Fellow in Economics

Established in 2011 to support College expenditure on a fellowship in economics.

Asoke Kumar Sarkar Fellowship Fund

Established in 2014 to fund a research fellowship in Classical Indology.

Career Development Endowment/Early Career Fellowship Fund

Established to support the costs of Career Development Fellows/Early Career Fellows.

Classics Fellowship Fund

As a result of an appeal to support College expenditure on Classics fellowships.

Dan Norman Fund

To support research into addiction across biomedical, clinical, health and life sciences.

Dervorguilla Fund

Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal.

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Foley-Bejar Scholarship Fund

Established in 2001 to support College expenditure on student financial aid.

History Fellowships Fund

As a result of an appeal to support College expenditure on History fellowships.

James Beeland Rogers Jr Schol Fund

Established in 1991 to support College expenditure on student financial aid.

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

Capital balance of gifts and donations to the 1990's appeal to celebrate the Jowett centenary.

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

Gift in 2004 to support College expenditure on student financial aid.

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

From a gift in 1996 for the support of management studies in the College and University.

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

Established in 1677 to foster the connection between Glasgow and College.

Oxford Internet Institute Fund

From a gift in 2001 to support the Oxford Internet Institute which is located in the College.

Oxford-Rhodes-Balliol Scholarship

Established in 2017 to support graduate Rhodes scholars coming to the College.

Roy Skinner Fund

From a gift in 2001 to support College expenditure on student financial aid.

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

As a result of an appeal in 1947 in memory of Balliol men who died during the War to support expenditure on scholarships and fellowships.

William Westerman Fund

Established in 2010 to support the Pathfinder Programme for visits by students to North America and Australasia.

Yehan Numata Fund for Buddhist Studies

Established in 1990 for the support of Buddhist studies in the College and University.

Other Fellowship funds

A consolidation of various funds established for the support of fellowships.

Other student support funds

A consolidation of various funds established for the support of student financial aid.

Other purpose funds

A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College.

Restricted Funds:

Trust Funds accumulated balances

Accumulated cash balances of all the other Trust Funds held and administered by College.

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

Balliol College
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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	55,511	-	-	55,511
Other investments	10	-	123,435	123,445
Net current assets	1,909	3,508	-	5,417
Long term liabilities and pension liability	(36,827)	-	-	(36,827)
	20,603	3,508	123,435	147,546

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	41,160	-	-	41,160
Other investments	10,565	2,943	125,668	139,176
Net current assets	8,490	-	-	8,490
Long term liabilities and pension liability	(37,121)	-	-	(37,121)
	23,094	2,943	125,668	151,705

21 FINANCIAL INSTRUMENTS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	123,445	139,176	123,445	139,176
Current asset investments	3,545	-	3,545	-
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	20	196	17	134
Amounts owed by College members	74	146	75	146
Amounts owed by Group undertakings	-	-	-	456
Other debtors and accrued income	2,156	6,800	2,156	6,800
Financial liabilities measured at settlement value:				
Trade creditors	(1,286)	(420)	(181)	(297)
Amounts owed to College members	(136)	(250)	(136)	(250)
Amounts owed to Group undertakings	-	-	(868)	-
College contribution	-	(76)	-	(76)
Other creditors	(908)	(823)	(909)	(823)
Accruals	(1,107)	(1,043)	(299)	(341)
Financial liabilities measured at amortised cost:				
Bond notes	(34,731)	(34,728)	(34,731)	(34,728)

The fair values of the assets held at fair value through the Statement of Financial Activities are determined using valuations provided by the relevant investment managers.

22 TRUSTEES' REMUNERATION

The trustees of the college comprise the Governing Body, being Fellows who are teaching and research employees of the College, or Professorial Fellows with a College association, and who sit on the Governing Body by virtue of their employment or association with the College.

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

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Tutorial Fellow
Research Fellow
Non-Research Fellow

There are also four trustees who work on management and fundraising: the Head of House, Senior Tutor, Domestic Bursar and Development Director.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Thirteen trustees live in houses owned by the College. Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. In addition, some trustees receive additional allowances for additional work carried out as part time college officers, e.g. Tutor for Admissions, Vice Masters. These amounts are included within the remuneration figures disclosed.

Some trustees, together with other employees, are eligible for private health insurance as part of their package of remuneration and all trustees may eat at Common Table, as can all other employees who are entitled to meals whilst working.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The Remuneration Committee consists of both external and internal members. Its membership is disclosed in the Report of the Governing Body.

20 trustees (2019: 20 trustees) are not employees of the college and do not receive remuneration.

Other transactions with trustees

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

Additional information regarding trustees is included in the Related Party Transactions note.

Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £554k (2019: £504k).

Balliol College
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22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2020		2019	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£0	20	£ -	20	£ -
£1-£999	1	768	-	-
£1,000-£1,999	-	-	1	1,138
£2,000-£2,999	2	4,606	-	-
£4,000-£4,999	1	4,501	-	-
£5,000-£5,999	1	5,194	-	-
£7,000-£7,999	-	-	1	7,098
£8,000-£8,999	1	8,073	-	-
£9,000-£9,999	2	18,766	-	-
£11,000-£11,999	-	-	1	11,684
£12,000-£12,999	9	112,940	8	96,918
£20,000-£20,999	-	-	2	41,288
£22,000-£22,999	1	22,147	-	-
£24,000-£24,999	1	24,030	-	-
£25,000-£25,999	-	-	2	50,270
£26,000-£26,999	1	26,376	4	106,098
£27,000-£27,999	3	82,058	-	-
£30,000-£31,999	-	-	1	30,937
£31,000-£31,999	-	-	1	31,920
£32,000-£32,999	1	32,827	-	-
£33,000-£33,999	1	33,082	-	-
£35,000-£35,999	1	35,980	-	-
£36,000-£36,999	-	-	1	36,808
£37,000-£37,999	-	-	2	74,459
£38,000-£38,999	2	76,303	-	-
£42,000-£42,999	1	42,546	-	-
£45,000-£45,999	1	45,802	2	90,722
£46,000-£46,999	2	93,809	1	46,330
£48,000-£48,999	1	48,108	-	-
£49,000-£49,999	-	-	2	99,750
£51,000-£51,999	-	-	1	51,008
£52,000-£52,999	2	105,828	1	52,281
£55,000-£55,999	1	55,223	-	-
£58,000-£58,999	-	-	1	58,083
£59,000-£59,999	-	-	2	119,208
£60,000-£60,999	-	-	1	60,748
£61,000-£61,999	2	123,464	-	-
£63,000-£63,999	1	63,046	-	-
£65,000-£65,999	-	-	1	65,673
£66,000-£66,999	1	66,354	-	-
£67,000-£67,999	1	67,991	-	-
£74,000-£74,999	1	74,046	-	-
£79,000-£79,999	-	-	1	79,657
£81,000-£81,999	1	81,096	-	-
£89,000-£89,999	-	-	2	179,029
£92,000-£92,999	1	92,775	-	-
£93,000-£93,999	1	93,103	-	-
£98,000-£98,999	-	-	1	98,370
£102,000-£102,999	-	-	1	102,834
£103,000-£103,999	1	103,981	-	-
£108,000-£108,999	1	108,867	-	-
£129,000-£129,999	-	-	1	129,250
£133,000-£133,999	1	133,989	-	-
Total	68	1,887,679	62	1,721,561

Balliol College
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23 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. 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.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £99k (2019 - £1,257k) in relation to the USS. This represents normal contributions of £500k (2019 - £423k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of £-599k (2019 - £834k).

Following the triennial actuarial valuation of the USS defined benefit liabilities carried out as at 31 March 2017, an additional valuation was prepared as at 31 March 2018 and published on 16 September 2019. This valuation showed a shortfall of £3.6bn in the USS with the scheme assets at £63.7bn being sufficient to cover 95% of its 'technical provisions' liabilities £67.3bn.

Based on these valuations the actuary determined that the USS funding rates should increase as follows:

	Employer	Employee	Total
Prior to 31 March 2019	18.00%	8.00%	26.00%
1 April 2019 to 30 September 2019	19.50%	8.80%	28.30%
1 October 2019 to 30 September 2021	21.10%	9.60%	30.70%

A new deficit recovery plan was also agreed following the 2018 valuation and the contributions above include deficit funding payments of 2% of salaries from 1 October 2019 to 30 September 2021.

A further increase in the contribution rate to 34.7% from 1 October 2021 (employer 23.7%, employee 11%), including deficit funding payments of 6% of salaries, was also agreed although this will be subject to review following the 2020 actuarial valuation which is currently in progress.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2020 the College's provision for the USS deficit funding liability was £1,101k (2019 - £1,701k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. <https://www.uss.co.uk/actuarial-valuation>

Oxford Staff Pension Scheme

The pension charge for the year includes £793k (2019 - £533k) in relation to the OSPS. This represents contributions of £490k (2019 - £439k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £303k (2019 - £94k).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m.

Based on this valuation the trustee and University have agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provision deficit by 31 January 2028.

A provision of £995k has been included in the financial statements as at 31 July 2020 (2019 - £692k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. <https://finance.admin.ox.ac.uk/osps-documents>

NEST Pension Scheme

The pension charge for the year includes £41k (2019 - £1k) in relation to the National Employment Savings Trust.

Balliol College
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23 PENSION SCHEMES (continued)

Pension charge for the year

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

	2020	2019
Scheme		
Universities Superannuation Scheme ('USS')	(99)	1,238
University of Oxford Staff Pension Scheme ('OSPS')	793	521
National Employment Savings Trust ('NEST')	3	1
	<u>697</u>	<u>1,759</u>

Included in other creditors and accruals are pension contributions payable of £nil (2019: £nil).

24 TAXATION

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

25 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	Group	Group
	£'000	£'000
Net income / (expenditure) for the reporting year	(4,159)	12,391
Adjustments for the elimination of non-operating cash flows:		
Investment income	(2,340)	(2,626)
(Gains)/losses in investments	2,003	(6,597)
Endowment donations	(1,908)	(2,370)
Depreciation	1,399	1,120
Loss on the disposal of fixed assets	-	81
Decrease / (increase) in stock	5	(10)
Decrease/ (increase) in debtors	4,394	(5,623)
Increase / (decrease) in creditors	444	1,307
Net cash (used in) / provide by operating activities	<u>(162)</u>	<u>(2,327)</u>

26 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year	Cashflows	Foreign exchange movements	Fair value and valuation movements	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	3,973	(1,172)	(21)	-	2,780
Deposits and other short term investments	-	3,545	-	-	3,545
Loans falling due after more than one year	(34,728)	-	-	(3)	(34,731)
Total	<u>(30,755)</u>	<u>2,373</u>	<u>(21)</u>	<u>(3)</u>	<u>(28,406)</u>

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	2,780	3,973
Deposits and other short term investments	3,545	-
Total cash and cash equivalents	<u>6,325</u>	<u>3,973</u>

Balliol College
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For the year ended 31 July 2020

28 CAPITAL COMMITMENTS

During the financial year ending 31 July 2018, Balliol College Developments Limited entered into a contract for the development of additional student accommodation at the Master's Field site. At the year end the capital commitment amounted to £4m (2019: £18m).

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.

Two trustees had loans outstanding from the College of £150k under the Joint Equity/Loan Housing Scheme at the year end. The loans are repayable on the departure of the trustee from the College and are included in fixed asset investments. In addition, one trustee has a short term loan from the College for the development of a property. At the year end £8k (2019: £8k) was outstanding and is included in 'Amounts owed by College members'. Trustee loans are subject to interest charged by the College.

Nursery facilities are made available to Trustees for a fee on the same basis as other College employees.

30 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

31 POST BALANCE SHEET EVENTS

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and resulted in a UK lockdown from March 2020. With the pandemic ongoing the extent to which the coronavirus may impact the activity of the College, its subsidiary and investment results will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

Balliol College
Notes to the financial statements
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32 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2019 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	6,206	-	-	6,206
Other trading income	1,717	-	-	1,717
Donations and legacies	6,888	1,300	2,370	10,558
Investments				
Investment income	348	-	2,278	2,626
Total return allocated to income	1,261	2,761	(4,022)	-
Other income	129	221	-	350
Total income	16,549	4,282	626	21,457
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,458	3,387	-	13,845
Raising funds:				
Fundraising	488	-	-	488
Trading expenditure	1,330	-	-	1,330
Investment management costs	-	-	-	-
Total expenditure	12,276	3,387	-	15,663
Net (expenditure) / income before gains	4,273	895	626	5,794
Net gains on investments	682	-	5,915	6,597
Net (expenditure) / income	4,955	895	6,541	12,391