

**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**

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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 13<sup>th</sup> 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**

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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**

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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	•			•	

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**Balliol College****Governing Body, Officers and Advisers****Year ended 31 July 2021**

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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**

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**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, 5<sup>th</sup> 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, 4<sup>th</sup> 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](http://www.balliol.ox.ac.uk)



## **Balliol College**

### **Report of the Governing Body**

**Year ended 31 July 2021**

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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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### **Report of the Governing Body**

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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.*

## Balliol College

### Report of the Governing Body

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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.

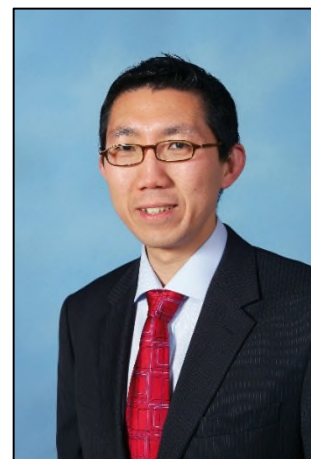
*Photograph by Nicola Trott.*

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](#).

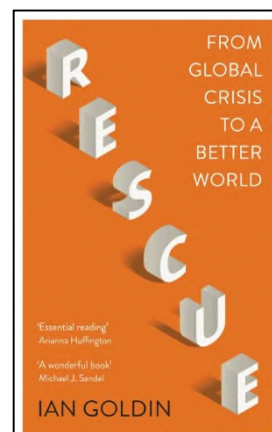
Having said that, Oxford is also investing in **new physical institutions** of its own, and one with which we are proud to be associated under its inaugural Director (and Senior Research Fellow at Balliol), [Professor John Tasioulas](#) (1989), is the [Institute for Ethics in AI](#), to be based in the [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

## Balliol College

### Report of the Governing Body

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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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### Report of the Governing Body

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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

## **Balliol College**

### **Report of the Governing Body**

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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 10<sup>th</sup> 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](http://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**

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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**

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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
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>Total income</b>		<b>9,162</b>	<b>4,245</b>	<b>(632)</b>	<b>12,775</b>	<b>12,292</b>
<b>EXPENDITURE ON:</b>						
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
<b>Total expenditure</b>		<b>11,141</b>	<b>3,162</b>	<b>-</b>	<b>14,303</b>	<b>14,448</b>
<b>Net (expenditure) / income before gains</b>		<b>(1,979)</b>	<b>1,083</b>	<b>(632)</b>	<b>(1,528)</b>	<b>(2,156)</b>
Net (losses)/gains on investments		51	-	20,363	20,414	(2,003)
<b>Net (expenditure) / income</b>		<b>(1,928)</b>	<b>1,083</b>	<b>19,731</b>	<b>18,886</b>	<b>(4,159)</b>
Transfers between funds	18	486	(824)	338	-	-
<b>Net movement in funds for the year</b>		<b>(1,442)</b>	<b>259</b>	<b>20,069</b>	<b>18,886</b>	<b>(4,159)</b>
Fund balances brought forward	18	20,603	3,508	123,435	147,546	151,705
<b>Funds carried forward at 31 July</b>		<b>19,161</b>	<b>3,767</b>	<b>143,504</b>	<b>166,432</b>	<b>147,546</b>

*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
<b>FIXED ASSETS</b>					
Tangible assets	10	61,076	55,511	61,076	55,511
Investments	11	135,431	123,445	135,431	123,445
<b>Total fixed assets</b>		<b>196,507</b>	<b>178,956</b>	<b>196,507</b>	<b>178,956</b>
<b>CURRENT ASSETS</b>					
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
<b>Total current assets</b>		<b>9,494</b>	<b>9,005</b>	<b>8,882</b>	<b>7,878</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	2,971	3,588	2,396	2,544
<b>NET CURRENT ASSETS</b>		<b>6,523</b>	<b>5,417</b>	<b>6,486</b>	<b>5,334</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>203,030</b>	<b>184,373</b>	<b>202,993</b>	<b>184,290</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	17	<b>34,734</b>	<b>34,731</b>	<b>34,734</b>	<b>34,731</b>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>168,296</b>	<b>149,642</b>	<b>168,259</b>	<b>149,559</b>
Defined benefit pension scheme liability	23	1,864	2,096	1,864	2,096
<b>TOTAL NET ASSETS</b>		<b>166,432</b>	<b>147,546</b>	<b>166,395</b>	<b>147,463</b>
<b>FUNDS OF THE COLLEGE</b>					
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)
<b>TOTAL FUNDS</b>		<b>166,432</b>	<b>147,546</b>	<b>166,395</b>	<b>147,463</b>

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
<b>Cashflows from operating activities:</b>			
<b>Net cash used in operating activities</b>	25	<b>(3,209)</b>	<b>(162)</b>
<b>Cash flows from investing activities</b>			
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)
<b>Net cash used in investing activities</b>		<b>2,365</b>	<b>506</b>
<b>Cash flows from financing activities</b>			
Receipt of endowment		1,011	2,008
<b>Net cash provided by financing activities</b>		<b>1,011</b>	<b>2,008</b>
<b>Change in cash and cash equivalents in the reporting year</b>		<b>167</b>	<b>2,352</b>
<b>year</b>		<b>6,325</b>	<b>3,973</b>
<b>Cash and cash equivalents at the end of the reporting year</b>	27	<b>6,492</b>	<b>6,325</b>

*The notes on pages 28 to 45 are an integral part of these financial statements.*

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2021	2020
	£'000	£'000
<b>Teaching, research and residential</b>		
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
	<b>5,993</b>	<b>5,738</b>
<b>Total teaching, research and residential</b>	<b>5,993</b>	<b>5,738</b>
<b>Total income from charitable activities</b>	<b>5,993</b>	<b>5,738</b>

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
	<b>412</b>	<b>770</b>

**3 DONATIONS AND LEGACIES**

	2021	2020
	£'000	£'000
<b>Donations and legacies</b>		
Unrestricted funds	785	(40)
Restricted funds	1,173	924
Endowment funds	1,011	1,908
	<b>2,969</b>	<b>2,792</b>

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
	<b>5</b>	<b>147</b>
<i>Endowment funds</i>		
Investment income	2,445	2,193
	<b>2,445</b>	<b>2,193</b>
<b>Total investment income</b>	<b>2,450</b>	<b>2,340</b>

<b>5</b>	<b>OTHER INCOME</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
	<i>Unrestricted funds</i>		
	Income received from Government grants	694	450
	Other income	18	11
		<b>712</b>	<b>461</b>
	<i>Restricted funds</i>		
	Nursery income	222	148
	Other income	17	43
		<b>239</b>	<b>191</b>
	<b>Total other income</b>	<b>951</b>	<b>652</b>
<b>6</b>	<b>ANALYSIS OF EXPENDITURE</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Charitable expenditure</b>		
	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
	<b>Total charitable expenditure</b>	<b>12,700</b>	<b>12,635</b>
	<b>Expenditure on raising funds</b>		
	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
	<b>Total expenditure on raising funds</b>	<b>1,603</b>	<b>1,813</b>
	<b>Total expenditure</b>	<b>14,303</b>	<b>14,448</b>

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
	<b>54</b>	<b>3,302</b>	<b>3,356</b>
	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
	<b>53</b>	<b>3,213</b>	<b>3,266</b>

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
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	25	27
Auditor's remuneration - tax compliance services	5	1
	<b>30</b>	<b>28</b>

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
<b>Total unrestricted</b>	<b>339</b>	<b>255</b>

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants	895	920
Bursaries and hardship awards	146	132
<b>Total restricted</b>	<b>1,041</b>	<b>1,052</b>
<b>Total grants and awards</b>	<b>1,380</b>	<b>1,307</b>

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
	<b>7,733</b>	<b>7,748</b>

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	<b>155</b>	<b>156</b>

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	<b>43</b>	<b>48</b>

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

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

In defined benefit schemes	1	2
In defined contribution schemes	-	-

Details of the pension schemes are included in Note 23.



<b>10 TANGIBLE ASSETS</b>				
<b>Group and College</b>	<b>Assets under the course of construction</b>	<b>Freehold land and buildings</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>				
At start of year	19,639	36,759	7,840	64,238
Additions	6,799	126	98	7,023
Assets brought into use	-	-	-	-
<b>At end of year</b>	<b>26,438</b>	<b>36,885</b>	<b>7,938</b>	<b>71,261</b>
<b>Depreciation and impairment</b>				
At start of year	-	5,171	3,556	8,727
Charge for the year	-	767	691	1,458
<b>At end of year</b>	<b>-</b>	<b>5,938</b>	<b>4,247</b>	<b>10,185</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>26,438</b>	<b>30,947</b>	<b>3,691</b>	<b>61,076</b>
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
<b>Group investments</b>		
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)
<b>Group investments at end of year</b>	<b>135,431</b>	<b>123,445</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>135,431</b>	<b>123,445</b>

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
<b>Total group investments</b>	<b>90,359</b>	<b>45,072</b>	<b>135,431</b>	<b>83,747</b>	<b>39,698</b>	<b>123,445</b>

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)	-
<b>Result for the year</b>	<b>18,932</b>	<b>35</b>	<b>(4,092)</b>	<b>82</b>
 Total assets	 205,389	 769	 186,834	 1,998
Total liabilities	(38,994)	(734)	(39,371)	(1,916)
 <b>Net funds at the end of year</b>	 <b>166,395</b>	 <b>35</b>	 <b>147,463</b>	 <b>82</b>

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	
<b>At the beginning of the year:</b>				
Gift component of the permanent endowment	1,462	-	1,462	1,462
Unapplied total return	-	439	-	439
Expendable endowment	-	-	121,534	121,534
<b>Total Endowments</b>	<b>1,462</b>	<b>439</b>	<b>1,901</b>	<b>123,435</b>
<b>Movements in the reporting year:</b>				
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
<b>Total</b>	<b>-</b>	<b>346</b>	<b>23,811</b>	<b>24,157</b>
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)
<b>Net movements in reporting year</b>	<b>-</b>	<b>284</b>	<b>19,785</b>	<b>20,069</b>
<b>At end of the reporting year:</b>				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	723	-	723
Expendable endowment	-	-	141,319	141,319
<b>Total Endowments</b>	<b>1,462</b>	<b>723</b>	<b>2,185</b>	<b>143,504</b>
	2020			Total Endowments £'000
	Permanent Endowment	Unapplied	Expendable	
	Trust for Investment £'000	Total Return £'000	Total £'000	
<b>At the beginning of the year:</b>				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	501	-	501
Expendable endowment	-	-	123,705	123,705
<b>Total Endowments</b>	<b>1,462</b>	<b>501</b>	<b>1,963</b>	<b>125,668</b>
<b>Movements in the reporting year:</b>				
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)
<b>Total</b>	<b>-</b>	<b>6</b>	<b>2,176</b>	<b>2,182</b>
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)
<b>Net movements in reporting year</b>	<b>-</b>	<b>(62)</b>	<b>(2,171)</b>	<b>(2,233)</b>
<b>At end of the reporting year:</b>				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	439	-	439
Expendable endowment	-	-	121,534	121,534
<b>Total Endowments</b>	<b>1,462</b>	<b>439</b>	<b>1,901</b>	<b>123,435</b>

**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	-
	<b>2,946</b>	<b>2,634</b>	<b>2,791</b>	<b>2,248</b>

**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
	<b>-</b>	<b>3,545</b>	<b>-</b>	<b>3,545</b>

**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
	<b>2,971</b>	<b>3,588</b>	<b>2,396</b>	<b>2,544</b>

**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
	<b>34,734</b>	<b>34,731</b>	<b>34,734</b>	<b>34,731</b>

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 31 July 2021 £'000
	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	
<b>Endowment Funds - Permanent</b>						
War Memorial Fund 1919	1,901	37	-	(62)	309	2,185
<b>Endowment Funds - Expendable</b>						
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
<b>Total Endowment Funds - Group and College</b>	<b>123,435</b>	<b>3,456</b>	<b>-</b>	<b>(3,750)</b>	<b>20,363</b>	<b>143,504</b>
<b>Restricted Funds</b>						
Unspent income from Trust funds and restricted revenue gifts	3,508	1,412	(3,162)	2,009	-	3,767
Other operational funds	-	-	-	-	-	-
<b>Total Restricted Funds - Group and College</b>	<b>3,508</b>	<b>1,412</b>	<b>(3,162)</b>	<b>2,009</b>	<b>-</b>	<b>3,767</b>
<b>Unrestricted Funds</b>						
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)
<b>Total Unrestricted Funds - College</b>	<b>20,521</b>	<b>7,671</b>	<b>(10,857)</b>	<b>1,741</b>	<b>51</b>	<b>19,126</b>
General	82	236	(284)	-	-	35
<b>Total Unrestricted Funds - Group</b>	<b>20,603</b>	<b>7,907</b>	<b>(11,141)</b>	<b>1,741</b>	<b>51</b>	<b>19,161</b>
<b>Total Funds</b>	<b>147,546</b>	<b>12,775</b>	<b>(14,303)</b>	<b>-</b>	<b>20,414</b>	<b>166,432</b>

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						
<b>Endowment Funds - Permanent</b>						
War Memorial Fund 1919	1,963	34	-	(68)	(28)	1,901
<b>Endowment Funds - Expendable</b>						
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
<b>Total Endowment Funds - Group and College</b>	<b>125,668</b>	<b>4,101</b>	<b>-</b>	<b>(4,519)</b>	<b>(1,815)</b>	<b>123,435</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>125,668</b>	<b>4,101</b>	<b>-</b>	<b>(4,519)</b>	<b>(1,815)</b>	<b>123,435</b>
<b>Restricted Funds</b>						
Unspent income from Trust funds and restricted revenue gifts	2,906	936	(3,009)	2,675	-	3,508
Other operational funds	37	179	(216)	-	-	-
<b>Total Restricted Funds - Group and College</b>	<b>2,943</b>	<b>1,115</b>	<b>(3,225)</b>	<b>2,675</b>	<b>-</b>	<b>3,508</b>
<b>Unrestricted Funds</b>						
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)
<b>Total Unrestricted Funds - College</b>	<b>22,944</b>	<b>6,589</b>	<b>(10,668)</b>	<b>1,844</b>	<b>(188)</b>	<b>20,521</b>
General	150	487	(555)	-	-	82
<b>Total Unrestricted Funds - Group</b>	<b>23,094</b>	<b>7,076</b>	<b>(11,223)</b>	<b>1,844</b>	<b>(188)</b>	<b>20,603</b>
<b>Total Funds</b>	<b>151,705</b>	<b>12,292</b>	<b>(14,448)</b>	<b>-</b>	<b>(2,003)</b>	<b>147,546</b>

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)
	<b>19,161</b>	<b>3,767</b>	<b>143,504</b>	<b>166,432</b>

	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)
	<b>20,603</b>	<b>3,508</b>	<b>123,435</b>	<b>147,546</b>

**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
<b>Scheme</b>		
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
<b>Net (expenditure) for the reporting year</b>	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
<b>Net cash (used in) / provide by operating activities</b>	<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)
<b>Total</b>	<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
<b>Total cash and cash equivalents</b>	<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
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	5,738	-	-	5,738
<b>Other trading income</b>	770	-	-	770
<b>Donations and legacies</b>	(40)	924	1,908	2,792
<b>Investments</b>				
Investment income	147	-	2,193	2,340
Total return allocated to income	1,368	3,047	(4,415)	-
<b>Other income</b>	461	191		652
<b>Total income</b>	<b>8,444</b>	<b>4,162</b>	<b>(314)</b>	<b>12,292</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	9,410	3,225	-	12,635
<b>Raising funds:</b>				
Fundraising	454	-	-	454
Trading expenditure	1,359	-	-	1,359
Investment management costs				-
<b>Total expenditure</b>	<b>11,223</b>	<b>3,225</b>	<b>-</b>	<b>14,448</b>
<b>Net (expenditure) / income before gains</b>	<b>(2,779)</b>	<b>937</b>	<b>(314)</b>	<b>(2,156)</b>
Net gains on investments	(188)	-	(1,815)	(2,003)
<b>Net (expenditure) / income</b>	<b>(2,967)</b>	<b>937</b>	<b>(2,129)</b>	<b>(4,159)</b>