

Balliol College
Annual Report and Financial Statements
for the year ended 31 July 2022

Registered Charity No. 1144032

Balliol College

Year ended 31 July 2022

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Report of the Governing Body

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

Reference and administrative details

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

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 5 to 6.

Structure, governance and management

Governing documents

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

Governing Body

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

Recruitment and training of Members of the Governing Body

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

Remuneration of Members of the Governing Body and College Officers

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

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

Organisational management

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

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

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

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

The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.

The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.

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

Group structure and relationships

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

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

Balliol College

Year ended 31 July 2022

Members of the Governing Body

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

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees (as at 31 July 2022) is shown below:

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dame Helen Ghosh (Master)	•	•	•	•	•
Prof Miguel Ballester	•			•	
Prof William Barford	•	•			
Prof James Belich					
Dr Alexander Bown	•		•		
Dr Lauren Burgeno					
Prof Martin Burton			•		
Dr Daniel Butt	•				
Prof Coralia Cartis	•			•	
Dr Adam Caulton	•			•	
Prof Robin Choudhury					
Prof Martin Conway	•				
Prof Neta Crawford (appointed 20 th June 2022)					
Dr Katrina Davis	•				
Dr Hasan Dindjer (appointed 1 October 2021)	•				
Prof Soumitra Dutta (appointed 20 th June 2022)					
Prof Edith Elkind			•		
Mr James Forder	•				
Prof Brian Foster					
Dr Dorian Gangloff (appointed 14 th January 2022)	•				
Prof John-Paul Ghobrial	•		•	•	
Dr Helen Gittos	•				
Prof Sir Charles Godfray					

Balliol College

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Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Prof Leslie Green (retired 30 September 2021)					
Prof Freddie Hamdy					
Dr Sudhir Hazareesingh	•				
Prof Philip Howard					
Prof Andrew Hurrell					
Dr Alexander Kaiserman	•	•			
Dr Adrian Kelly	•		•	•	
Revd Canon Bruce Kinsey					
Dr Elizabeth Kiss					
Prof James Kwan	•			•	
Dr Grant Lamond	•				
Dr Matthew Langton	•				
Prof Elena Lombardi	•				
Prof Jason Lotay			•		
Prof David Lucas	•				•
Prof Andre Lukas	•	•			
Prof Sophie Marnette	•				
Prof Tom Melham	•				
Prof Chris Minkowski	•				
Dr Derek Moulton	•				
Prof Thomas Noe	•				
Mr Richard Norman					
Prof Dominic O'Brien	•		•		
Prof Dermot O'Hare	•			•	
Mr Richard Ovenden					
Dr Sandra Paoli					
Prof Seamus Perry	•				
Dr Rachel Quarrell	•		•		
Prof Armin Reichold	•				
Dr Matthew Robinson	•				

Balliol College

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Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Prof Sebastian Shimeld	•	•		•	•
Dr Simon Skinner	•	•			
Prof Adam Smyth	•				
Prof Jin-Chong Tan	•				
Prof John Tasioulas					
Prof Rosalind Thomas	•			•	
Mrs Amanda Tilley			•		•
Prof Nick Trefethen			•		
Dr Nicola Trott	•	•	•	•	
Prof Peter Tufano					
Dr Lisa Walker	•			•	
Prof David Wark					
Mrs Frances Wright		•	•		
Prof Manuela Zaccolo	•		•		

College Senior Staff

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

Dr Nicola Trott	Senior Tutor/Academic Registrar
Mrs Amanda Tilley	Finance Bursar
Mrs Frances Wright	Domestic Bursar

Balliol College

Year ended 31 July 2022

College Advisers

Investment managers

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

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

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

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

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

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

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

Independent auditors

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

Bankers

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

Solicitors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Balliol College

Year ended 31 July 2022

Objectives and Activities

Charitable objects and aims

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

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

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

Activities and objectives of the College

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

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2022 in furtherance of these aims.

Education and learning

The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach and advise them; administrative and welfare staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities, and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services. To advance the education of its students the College offers a wide range of bursaries and scholarships, many established by endowment, and operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee.

The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces. However, the College was closed to visitors for much of the 2020/21 financial year because of the pandemic.

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

Research

The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes IX.2). The Balliol Interdisciplinary Institute (“BII”) was established in September 2010 to cultivate and support interdisciplinary research, straddling the humanities, the social sciences and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline.

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

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

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

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

Religion

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

Plans for future periods

The Governing Body is currently undertaking a Strategic Review to cover the next five years. The core elements of the College’s future plans are as follows;

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

Achievements and performance

Selected highlights of the 2021/22 year

Nothing says life is back to normal like the opening of the JCR bar. In February 2022, both the Lindsay Bar and the JCR Pantry resumed business after being closed for essential repairs - and a pandemic. Student health had been given a head-start on consumption of food and drink: although use had to be restricted, a fully refurbished JCR gym was ready for action at the start of Michaelmas Term 2021. Another sign of



The JCR Christmas Dinner, 2021. *Photograph by Petros Spanou*

renewal in the autumn was that, after sitting almost all of their final examinations online, recent graduands were able to come back to College for their degree ceremonies in person. And as the term drew to a close, the JCR Christmas party and other traditional Balliol festivities were not spoiled by the new spike in Covid-19 infections that was on its way. By March 2022, the first proper Torpids for three years featured various Balliol crews, and blades for the men's second boat; by April, the College was holding an Offerholders' Day; by June, it was hosting hundreds of school-age visitors at in-person Open Days for the first time since 2019; and by July, the Balliol choir was able to conduct a singing (and social) tour of various Cambridge colleges, made possible by a grant from the Balliol Society.

For all that, and for many new and returning members, the experience of being in residence while still under pandemic conditions, and in the shadow cast by remote learning under lockdown, was not easy. In addition, College Welfare provision came under scrutiny from students seeking changes to various aspects of non-academic provision, as a result of which a wide-ranging review was undertaken and a report issued in June 2022 under the stewardship of a group chaired by Professor Martin Conway (MacLellan-Warburg Fellow and Tutor in History). The report's recommendations, all of which have been accepted, are in the course of being

implemented; the College is grateful to all who contributed to the enduring positive good that has come from the process.

Action for the good, even against the odds, has driven several other initiatives this year: redoubled efforts to promote biodiversity and reduce the College's carbon footprint (the JCR has led the way by having swift boxes, hedgehog hotels and bug houses installed at the Master's Field); a Ukraine Crisis Appeal Fund to assist students and academics fleeing the war to take up a graduate scholarship or visiting position in Oxford; and an expansion of our measures to combat educational and economic disadvantage in the UK, via a new Bridging Project, to help Balliol undergraduates from non-traditional backgrounds transition to university, together with the launches of Frontier - a science programme targeting state schools in Balliol's link regions of Hertfordshire, Norfolk and Suffolk as well as the London borough of Brent - and, the latest addition to the series, Discovery, a programme aimed at talented Key Stage 4 (Year 10) pupils. Floreat, the College's established humanities programme for state schools, is showing the benefits of this kind of sustained contact: in 2021, of its 39 participants, 27 applied to Oxford and, of those, nine have since received an offer of an undergraduate place. In all three access schemes, Balliol graduates are recruited to deliver online workshops and other teaching sessions, and to help run the residentials. Much briefer interventions are also paying dividends: for those already motivated to apply to Oxford, the College's Subject Taster Days, which typically bring school groups to meet Tutors and students in Balliol, are equally correlated with above-average success rates in admissions. Almost all undergraduate course pages now feature Balliol Tutors talking about what it is like to study at the College - in 2022, five more videos were added - and these, like the College itself, are of course open to everyone, regardless of background.



Dr Carol Clark (Tutorial Fellow 1973-2004)
Photograph courtesy of the Clark family.

In the past year, the history of Balliol has been a subject of both celebration and investigation. The Balliol and Empire project published its findings, including a report on the College's links to the proceeds of slavery. Alongside this, talks and round-table discussions were held and a significant exhibition, *Slavery in the Age of Revolution*, and associated US-UK teaching project, were curated by the College Library, in partnership with the Museum of the American Revolution in Philadelphia and advised by Honorary Fellow Oliver Franklin (1967) and former Oliver Smithies Visiting Fellow Marisa Fuentes. The completion of the Master's Field Project, meanwhile, provided opportunities for naming and celebrating the College's long and diverse history, not least the memory of its founding benefactor, the Lady of Galloway and of Balliol, for whom the entire area is now known as the 'Dervorguilla site'. Individual buildings have taken the names of other Balliol greats and 'firsts', ranging from Sarup, the first student to submit for an Oxford DPhil, to Khama, the first President of independent Botswana, to Blumberg, the first Nobel Laureate and science Master of Balliol, to Clark, the first woman Tutorial Fellow of the former men's colleges, and Kirwan, the first woman Savilian Professor of Geometry at Oxford. Remaining buildings are named in honour of our late Visitor,

Lord Bingham, the Nobel Prize-winning chemist Sir Cyril Hinshelwood, and - a student choice - the writer and philosopher Aldous Huxley. A string of RIBA nominations and regional awards followed, culminating in a 2022 National Award, to receive which architects from NMLA were joined by College representatives at a ceremony in the Serpentine Pavilion in London. Comparing great with small (but only slightly less challenging) things, the Balliol Chalet - now held in Trust with New and University colleges - has spent lockdown having its roof expensively replaced. This summer, student reading parties resumed, for the first time in three years, with two Balliol trips, and the Chalet saw its first authoritative history published, *Oxford University on Mont Blanc: The Life of the Chalet des Anglais* by Stephen Golding, Emeritus Fellow of University College, now available from all good bookshops.



Dr Lakshman Sarup (1916)

The intellectual outputs of Balliol people ranged from An Applied Mathematician's Apology by Professorial Fellow Nick Trefethen to the solution for a long-standing maths conjecture relating to prime numbers and primitive sets provided by graduate student Jared Lichtman. In the digital environment, a tool for collating textual variants, which was developed by Physics Lecturer Chris Palmer and others in a project funded by the Balliol Interdisciplinary Institute, is now being more widely adopted for use in scholarly editing; and Nick Dickinson, Bingham Early Career Fellow, became host to a new podcast, emanating from the Oxford Constitutional Studies Forum, and bringing together collaborators from both Law and Politics. To remind us that the virtual is not the only cultural environment, *Inscription: The Journal of Material Text*, an experimental periodical devised by English Tutor Adam Smyth and colleagues, released its second issue, with an accompanying exhibition, in London. And, as well as creativity, a world of pain that is only too real was released, in May 2022, with a film called *Eleven Days in May*, directed by Honorary Fellow Michael Winterbottom (1979), about Gaza and the children who have died in the conflict there. Feelings of pain and pride also converged in witnessing the work of this year's George Eastman Visiting Professor, Harold Koh, when, in March 2022, he argued on behalf of Ukraine in a suit filed against the Russian Federation at the International Court of Justice in The Hague. Professor Koh was among those who generously contributed to a rich and diverse programme of Praefectus' Seminars that was enjoyed by the College's graduate community. Another welcome visitor, meanwhile, James Manyika (former JRF in Engineering), brought to all students opportunities to meet a favourite childhood author and to attend office hours for advice and mentoring. And the fulsome participation of economist Clemens Puppe was in the best traditions of the Oliver Smithies Visiting Fellowship.

Select Honours to Balliol people

It is strange to be writing fresh in the knowledge that this year saw the last of the Queen's Birthday Honours. A very special honour, then, that two of the College's Honorary Fellows, Professor Clare Grey FRS (Junior Research Fellow 1990-1991), who was made DBE for services to science, and Gwyneth Lewis (1985), who was made MBE for services to literature, together with alumni Alison Bertlin (1980), made CBE for public service, and Matthew Hamlyn (1980), made CBE for services to Parliament, were in Her Majesty's final list in June 2022.



Professor Dame Clare Grey (Junior Research Fellow 1990 - 1991). DBE. *Photograph by Gabriella Bocchetti © University of Cambridge*

At the start of 2022, the New Year Honours list included five Balliol alumni: Peter Usborne (1958), CBE for services to literature; Thomas Cookson (1961), MBE for services to education; Professor Jonathan Michie (1976), OBE for services to education; Jeremy Mayhew (1977), OBE for public and voluntary service, and Adrian Bird (1988), CB for services to British foreign policy.

The College was also proud to congratulate alumnus John Wylie AC (1983) on being awarded the Companion of the Order of Australia in the 2022 Australia Day Honours list.

In October 2021, the Europaeum, a network of Europe's leading universities founded and led by Balliol people, was awarded Leiden University's Scaliger Medal and, in November, the institution's chief inspiration in recent times, former Master and Honorary Fellow Andrew Graham, was awarded a Gold Medal by Charles University, Prague.

The award of the biennial Anatomical Society Prize Medal for 2020-21 went to Emeritus Fellow Professor Gillian Morriss-Kay, and was presented to her at the Dublin Anatomical Society meeting at which she delivered the prize lecture in January 2022.

In August 2021 the College received with pleasure news of the election to the Fellowship of the British Academy of three old members of the College, including former Tutor in Philosophy (1993-2007) Helen Steward; and in October 2021 of the induction into the Canadian Medical Hall of Fame of former Nuffield Professor of Surgery (2000-2008) Jonathan Meakins.

Select awards and appointments made to alumni

In October 2021, Professor Sir Drummond Bone (1968), former Master and Honorary Fellow, was appointed Chair of the National Library of Scotland. Professor Sir Peter Donnelly FRS (1980), also an Honorary Fellow, and co-founder and CEO of Genomics plc, received two awards in the course of the year - the Royal Society's Gabor Medal for 2021 and the 2022 William Allan Award, conferred on him by the American Society of Human Genetics. Emeritus Fellow Professor Dame Frances Kirwan FRS (1981) was awarded the 2021 Royal Society's Sylvester Medal, which was created in memory of a mathematician who held the Savilian chair of Geometry she now occupies.



Professor James Maynard (2009). *Picture by Evan Nedyalkov*

Among a slew of other interesting and impressive achievements by Balliol academic alumni, the stand-out award was of a 2022 Fields Medal to James Maynard (2009), now a Research Professor in Number Theory at Oxford. Also remarkable was the appointment of Helen Scott (1999), currently a Tutorial Fellow at Oxford, to be the Regius Professor of Civil Law in Cambridge University, a chair founded by Henry VIII in 1540. The College welcomed the news that Professor Dilip Menon (1984) had been awarded a 'Science Breakthrough of the Year 2021' prize by the Falling Walls Foundation for his work on theory from the global south.

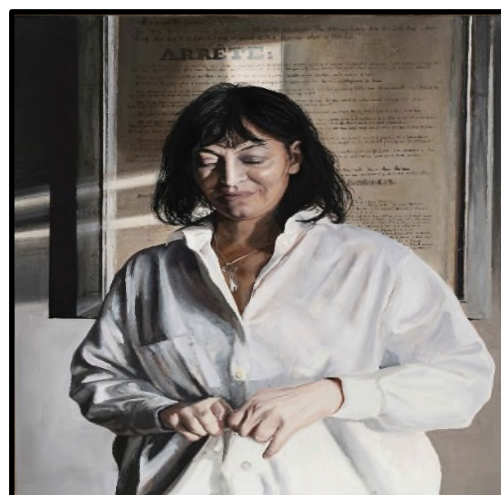
Of particular pleasure in Balliol itself was the unveiling of a portrait by Nina Mae Fowler, the same artist who was previously commissioned to paint Professor Frances Kirwan, of alumna Professor Karma Nabulsi (1989) - a picture which now hangs in the Master's Dining Room.

Beyond the academy, there are many more alumni accomplishments than can be included here, the measure of which is

best reflected in the News and Notes that accompany Floreat Domus. A sample few that came up as items of news on the Balliol website were the award to Mick Herron (1981) of the Theakston Old Peculier Crime Novel of the Year, a much coveted prize for which he had already been shortlisted five times in six years; the entry of Michal Tarnowski (2016) in the Forbes '25 under 25' Polish list for his work in education technology; the appointment of Vipin Narang (2002) as Principal Deputy Assistant Secretary of Defense for Space Policy at the US Department of Defense; the co-founding and pre-seed funding by alumna Wenmiao Yu (2015) of the Oxford spin-out Quantum Dice, which is working to revolutionise encryption key security; and, back to Balliol's public service tradition, the appointment of Robin Walker (1997) as Minister of State for School Standards and of David Johnston (2000) as PPS at the Department of Education - both, however, resigning their positions in July 2022.

Select awards of current members

A rich variety of rewards went to Balliol Fellows. In January 2022, Sudhir Hazareesingh (1981) capped a string of prizes for his biography of Toussaint Louverture with the American Library in Paris Book Award. A book-related appointment was gained by Richard Ovenden when in February 2022 he added to his role as Bodley's Librarian the part-time post (and best Oxonian acronym) of Head of GLAM (which is to say, Gardens, Libraries and Museums). Major competitive grants were landed, from the EPSRC, by James Kwan and Tom Melham, the former for research into clean and sustainable hydrogen production, the latter in connection with the Robust and Reliable Quantum Computing (RoarQ) programme; and also, from the Leverhulme Trust, by particle physicist Brian Foster, as recipient of an Emeritus Fellowship, and by Sanskritist Chris Minkowski, as PI on a *Research Project Grant*.



Portrait of Karma Nabulsi (1989), oil on canvas, 125 x 94cm, 2022, by Nina Mae Fowler



Professor Tom Melham
(Professor of Computer
Science and Fellow and
Tutor in Computation).

As co-founder and -convener of a Masters-level course in Law and Computer Science, the latest in his long record of ground-breaking multi-disciplinary collaborations, Tom also made the shortlist for a 2022 Vice-Chancellor's Education Award. Further afield, Jason Lotay was selected for the distinguished UC Berkeley Chancellor's Professorship 2022-23, to be held at the Mathematical Sciences Research Institute while he is on sabbatical; and, in the UK, Adam Smyth was elected as a Fellow to the Society of Antiquaries. Coming back to Oxford, there was a Recognition of Distinction and, with it, the award of the title of Professor, for three of the College's Tutorial Fellows, Coralia Cartis (Mathematics), John-Paul Ghobrial (History), and Sebastian Shimeld (Zoology). Cora received another mark of distinction, along with David Clifton, former Research Fellow in the Sciences and Lecturer in Engineering at Balliol (2014-2018), both being named Fellows of the Alan Turing Institute.

Balliol students as ever scooped a number of accolades: Henry West won the 2021 British Atherosclerosis Society's Early Career Investigator Competition; International Relations graduate Mathias Gjesdal Hammer was shortlisted for the Observer/Anthony Burgess prize for arts journalism 2022;

Engineering undergraduate and Lubbock Scholar Eugenia Beldarrain Gutierrez was nominated one of Spain's 'Top 10' in the 'Civil, Other Engineering & Technology' category of the 2022 Nova 111 Student List; Computer Science undergraduate Filip Mihov played for the team that won the 139th Varsity chess match between Oxford and Cambridge, also individually taking 'best game prize'; and Petrou Spanou, also one of our Junior Deans (and a talented photographer whose images often feature in the College's social media), was awarded a 2021 Royal Historical Society/Institute of Historical Research Centenary Fellowship for his doctoral work.

In Memoriam

The College once again honoured the departed. Celebratory memorial services were held for Emeritus Fellows Professor Wilfred Beckerman, Professor Roger Lonsdale, and Professor Malcolm Green; and the funerals of Professor Godfrey Fowler and Dr Alastair Howatson took place in Chapel. The occasion of the posthumous publication of the last work of Professor Stefano Zacchetti was also observed there, a lighted candle being placed alongside a copy of his book. Further sad losses for the Fellowship, marked by lowering the College flag to half-mast, included those of Emeritus Fellows Dr Piers Nye and Professor Joseph Raz, and former Junior Research Fellow Anthony Cockshut. We remember them all.

Fundraising

Donations and legacies received in the year amounted to £2.7m (2021: £3.0m) given by 2,370 donors (2021: 2,647) of whom the vast majority were past or present Balliol members. The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2021: none).

Financial Review

The Master's Field development, started in 2018, became fully operational from Michaelmas Term 2021. The remaining cost, having previously been shown in 'assets under construction', was transferred to buildings when the final buildings were brought into use. The development increased the number of student bedrooms by over 150 and allows undergraduates to live in College accommodation for the duration of their course. The additional residential income, less associated operational costs, permits the servicing of the bond interest (fixed at £1.2m per year) with future saving for the repayment of the balloon payment, due in December 2060. The Master's Field was partly paid for by the general endowment, so some of the rental income, and operational costs, are shown as endowment residential income and charitable expenditure.

Although the pandemic continued to impact operations, most students were able to live in College accommodation for the full academic year in 2021/22. This contrasted to the two previous years when restrictions meant that many students were unable to live in College. The completion of the Master's Field development and the return of students for a full year meant that residential income increased by £1.5m compared to 2020/21.

Conference activities continued to be disrupted by the ongoing impact of the pandemic and normal operations only began to resume to previous levels in the summer vacation of 2022, with income generated of £1.4m, well below the levels achieved in pre-pandemic years.

The investment portfolio generated £2.8m (2021: £2.4m) of investment income. The College operates a total return policy to its investments to maximise the overall return available to the College and to smooth the amount available for spending, reducing the operational impact of any investment volatility. A total return for spending of £4.5m was applied in the year.

Total expenditure for the year rose to £18.1m (2021: £14.3m), with 90% relating to charitable activities. The increased number of student bedrooms increased operational costs and general activity was higher than during the previous years as the impact of pandemic restrictions eased. Of total expenditure, £1.0m relates to an increase in the pension deficit liability (2021: decrease of £0.3m) and £1.9m in depreciation now that the Master's Field development has been fully brought into use (2021: depreciation charge £1.4m). Before these non-cash adjustments, the net expenditure was £0.2m. Earnings before interest, taxation, depreciation and amortisation ("EBITDA") amounted to a small deficit of £0.02m (2021: surplus £1.1m) and, after the pension adjustment £0.93m (2021: £0.8m).

Reserves policy

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

The College's short-term financial needs are defined with reference to a multiple of the College's underlying monthly operational expenditure, both restricted and unrestricted, with a reserves target in 2021/22 of £3.3m. Such reserves are designed to allow for the financial impact should the College face an unforeseen downturn or significant event which has an adverse financial impact. At 31 July 2022, the restricted and unrestricted reserves, excluded designated funds, amounted to £7.8m (2021: £7.8m), with many restricted reserves committed to expenditure within the next year, such as Fellowship and Student Support funds.

Total funds of the College and its subsidiary at the year-end amounted to £168m (2021: £166m). This includes endowment capital of £147m and unspent restricted income funds totalling £4.6m. Free reserves at the year-end amounted to £3.2m (2021: £4.1m), representing retained unrestricted income

Balliol College

Year ended 31 July 2022

reserves of £16m (2021 £19m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) and the pension funding agreement reserve.

Grant making

The College operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee and awarded grants to the value of £177,000 in the financial year (2021: £276,000). It also offers scholarships, prizes and academic project grants to students with £1.2m awarded in 2022 (2021: £1.1m).

Risk management

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

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

Investment policy, objectives and performance

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

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

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

The College's fixed asset investments generated a total gross return during the year to 31 July 2022 of 5.6% (2021: 19.7%), generating £2.8m in distributions, with the investment portfolio being valued at £140m (2021: £135m) at the year end.

Statement of accounting and reporting responsibilities

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

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

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

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

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

Approved by the Governing Body on 23rd November 2022 and signed on its behalf by:

Dame Helen Ghosh, Master.

Independent Auditor's Report to the Trustees of Balliol College

Opinion

We have audited the financial statements of Balliol College ('the Charity') and its subsidiary ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2022 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Balliol College

Year ended 31 July 2022

Use of our report

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

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 23 November 2022

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

Statement of Principal Accounting Policies

Scope of the financial statements

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

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 12.

1. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (The Charities SORP (FRS 102), second edition - October 2019).

The financial statements have been prepared on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities ('SOFA').

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

2. Going concern basis

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

3. Accounting judgments and estimation uncertainty

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

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

Investments: The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers.

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

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

4. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2021, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

5. Investment in subsidiary undertaking

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

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

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

7. Incoming resources from donations and legacies

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

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

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of recognition.

8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met. The College has received grant income relating to the Coronavirus Job Retention Scheme. Income from the scheme has been recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. This has generally been on receipt of the income.

9. Investment income

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

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

10. Expenditure

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

Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

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

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

11. Tangible fixed assets

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

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

12. Depreciation

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

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

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

13. Heritage assets

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

14. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

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

15. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

16. Foreign currencies

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

17. Total Return investment accounting

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

18. Fund accounting

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

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

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has restricted the use of that income, in which case it will be accounted for as a restricted fund.

19. Pension costs

The College participates in Universities Superannuation Scheme ("USS"), the University of Oxford Staff Pension Scheme ("OSPS") and the NEST pension scheme. The USS and OPS schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 “Employee benefits”, the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

20. Financial instruments

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

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

Balliol College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
	Note					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,469	-	211	7,680	5,993
Other trading income	2	1,452	-	-	1,452	412
Donations and legacies	3	645	1,294	754	2,693	2,969
Investments						
Investment income	4	33	-	2,753	2,786	2,450
Total return allocated to income	13	1,390	3,147	(4,537)	-	-
Other income	5	150	247	-	397	951
Total income		11,139	4,688	(819)	15,008	12,775
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,186	3,682	211	16,079	12,700
Raising funds:						
Fundraising		596	4	-	600	460
Trading expenditure		1,413	-	-	1,413	1,143
Total expenditure		14,195	3,686	211	18,092	14,303
Net (expenditure) / income before gains		(3,056)	1,002	(1,030)	(3,084)	(1,528)
Net (losses)/gains on investments		-	-	4,840	4,840	20,414
Net (expenditure) / income		(3,056)	1,002	3,810	1,756	18,886
Transfers between funds	17	305	(179)	(126)	-	-
Net movement in funds for the year		(2,751)	823	3,684	1,756	18,886
Fund balances brought forward	17	19,161	3,767	143,504	166,432	147,546
Funds carried forward at 31 July		16,410	4,590	147,188	168,188	166,432

The notes on pages 29 to 46 are an integral part of these financial statements.

Balliol College
Consolidated and College Balance Sheets
As at 31 July 2022

	Note	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	59,379	61,076	59,379	61,076
Investments	11	140,063	135,431	140,063	135,431
Total fixed assets		199,442	196,507	199,442	196,507
CURRENT ASSETS					
Stocks		49	56	49	56
Debtors	14	1,813	2,946	1,485	2,791
Cash at bank and in hand		7,625	6,492	7,456	6,035
Total current assets		9,487	9,494	8,990	8,882
LIABILITIES					
Creditors: Amounts falling due within one year	15	3,189	2,971	2,794	2,396
NET CURRENT ASSETS		6,298	6,523	6,196	6,486
TOTAL ASSETS LESS CURRENT LIABILITIES		205,740	203,030	205,638	202,993
CREDITORS: Amounts falling due after more than one year	16	34,737	34,734	34,737	34,734
NET ASSETS BEFORE PENSION LIABILITY		171,003	168,296	170,901	168,259
Defined benefit pension scheme liability	20	2,815	1,864	2,815	1,864
TOTAL NET ASSETS		168,188	166,432	168,086	166,395
FUNDS OF THE COLLEGE					
Endowment funds	17	147,188	143,504	147,188	143,504
Restricted funds	17	4,590	3,767	4,590	3,767
Unrestricted funds					
Designated funds	17	13,209	15,093	13,209	15,093
General funds	17	6,016	5,932	5,914	5,895
Pension reserve	20	(2,815)	(1,864)	(2,815)	(1,864)
TOTAL FUNDS		168,188	166,432	168,086	166,395

The financial statements were approved and authorised for issue by the Governing Body of Balliol College on 23rd November 2022.

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

The notes on pages 29 to 46 are an integral part of these financial statements.

Balliol College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

		2022	2021
	Note	£'000	£'000
Cashflows from operating activities:			
Net cash used in operating activities	22	<u>(2,744)</u>	<u>(3,209)</u>
Cash flows from investing activities			
Dividends and interest from investments		3,099	2,319
Purchase of property, plant and equipment		(184)	(8,273)
Proceeds from sale of investments		1,399	11,340
Purchase of investments		(1,191)	(3,021)
Net cash used in investing activities		<u>3,123</u>	<u>2,365</u>
Cash flows from financing activities			
Receipt of endowment		754	1,011
Net cash provided by financing activities		<u>754</u>	<u>1,011</u>
Change in cash and cash equivalents in the reporting year		<u>1,133</u>	<u>167</u>
Cash and cash equivalents at the beginning of the reporting year		6,492	6,325
Cash and cash equivalents at the end of the reporting year	24	<u>7,625</u>	<u>6,492</u>

The notes on pages 29 to 46 are an integral part of these financial statements.

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,797	1,813
Tuition fees - Overseas students	1,607	1,331
Other fees	-	25
Other Office for Students support	244	267
Other academic income	104	107
College residential income	3,717	2,450
	7,469	5,993
Endowed funds		
College residential income	211	-
	211	-
Total teaching, research and residential	7,680	5,993
Total income from charitable activities	7,680	5,993

The above analysis includes £3,649k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2021: £3,412K).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £0k (2021: £0k). These are not included in the fee income reported above. Details of financial support given to students is included in Note 8.

2 OTHER TRADING INCOME

	2022 £'000	2021 £'000
Conference, catering and trading income	1,452	412
	1,452	412

3 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and legacies		
Unrestricted funds	645	785
Restricted funds	1,294	1,173
Endowment funds	754	1,011
	2,693	2,969

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Bank interest	27	-
Other investment income	6	5
	33	5
<i>Endowment funds</i>		
Investment income	2,753	2,445
	2,753	2,445
Total investment income	2,786	2,450

5	OTHER INCOME	2022	2021
		£'000	£'000
	<i>Unrestricted funds</i>		
	Income received from Government grants	68	694
	Other income	82	18
		<u>150</u>	<u>712</u>
	<i>Restricted funds</i>		
	Nursery income	228	222
	Other income	18	17
		<u>247</u>	<u>239</u>
	Total other income	<u>397</u>	<u>951</u>
6	ANALYSIS OF EXPENDITURE	2022	2021
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	7,226	5,913
	Other direct costs allocated to:		
	Teaching, research and residential	4,993	3,485
	Support and governance costs allocated to:		
	Teaching, research and residential	3,860	3,302
	Total charitable expenditure	<u>16,079</u>	<u>12,700</u>
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	512	390
	Trading expenditure	1,103	982
	Other direct costs allocated to:		
	Fundraising	68	62
	Trading expenditure	270	115
	Support and governance costs allocated to:		
	Fundraising	20	8
	Trading expenditure	40	46
	Total expenditure on raising funds	<u>2,013</u>	<u>1,603</u>
	Total expenditure	<u>18,092</u>	<u>14,303</u>

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2022: £73k, 2021: £48k).

A foreign exchange gain of £51k (2021: loss of £25k) is reflected in other income (2021: support costs).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	52	611	663
IT	8	156	164
Depreciation	-	1,880	1,880
Other finance charges	-	1,183	1,183
Governance costs	-	30	30
	60	3,860	3,920
	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	48	496	544
IT	6	120	126
Depreciation	-	1,458	1,458
Other finance charges	-	1,198	1,198
Governance costs	-	30	30
	54	3,302	3,356

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

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	25
Auditor's remuneration - tax compliance services	2	5
	30	30

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in note 22.

8 GRANTS AND AWARDS

2022
£'000

2021
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

130 209

Bursaries and hardship awards

14 130

Total unrestricted

144 339

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

1,023 895

Bursaries and hardship awards

163 146

Total restricted

1,186 1,041

Total grants and awards

1,330 1,380

The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £71k in relation to this scheme in the year (2021: £79k).

9 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,775	6,378
Social security costs	575	527
Pension costs: Defined benefit schemes	1,843	659
Pension costs: Defined contribution schemes	201	169
	9,394	7,733

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

	2022	2021
	Number	Number
Tuition and research	29	24
College residential	110	113
Fundraising	8	8
Support	9	10
Total	156	155

The average number of staff employed by the College, whether full-time or part-time, during the year was 180, excluding trustees. On average, a further 44 trustees were employed by the College during the year. The trustees do not receive remuneration for their roles as trustees but are employed in a different capacity.

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

	2022	2021
	Number	Number
Associate Professor Tutorial Fellow (University)	21	20
Associate Professor Tutorial Fellow (College)	12	12
Other teaching and research	3	3
Other	8	8
Total	44	43

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in note 20.

During the year, four staff were made redundant as part of a restructuring programme. A total of £55k redundancy payments were made.

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

£60,001-£70,000	1	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefit schemes	1	1
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Details of the pension schemes are included in Note 21.

10 TANGIBLE ASSETS				
Group and College				
	Assets under the course of construction £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	26,438	36,885	7,938	71,261
Additions	131	-	53	184
Assets brought into use	(26,569)	26,517	52	-
At end of year	-	63,402	8,043	71,445
Depreciation and impairment				
At start of year	-	5,938	4,247	10,185
Charge for the year	-	1,209	672	1,881
At end of year	-	7,147	4,919	12,066
Net book value				
At end of year	-	56,255	3,124	59,379
At start of year	26,438	30,947	3,691	61,076

No assets are held under finance leases.

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

Houses and flats belonging to the College are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties.

A construction project involving the development of student rooms on the Master's Field site achieved practical completion during the year and the final buildings were brought into use. During this phased construction project, individual blocks were transferred from 'assets under the course of construction' to freehold land and buildings as they were brought into use. Depreciation is charged in accordance with the estimated useful economic life of the buildings.

11 INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	135,431	123,445
New money invested	1,191	3,021
Amounts withdrawn	(1,399)	(11,340)
Increase/(decrease) in value of investments	4,840	20,305
Group investments at end of year	140,063	135,431
Investment in subsidiaries	-	-
College investments at end of year	140,063	135,431

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	23,598	4,419	28,017	23,259	9,038	32,297
Global multi-asset funds	47,106	2,511	49,617	49,418	11,127	60,545
Property funds	4,609	12,745	17,354	1,411	10,832	12,243
Fixed interest stocks	15,407	5,096	20,503	1,044	4,999	6,043
Alternative and other investments	14,831	4,697	19,528	12,131	5,480	17,611
Fixed term deposits and cash	3,829	1,215	5,044	3,096	3,596	6,692
Total group investments	109,380	30,683	140,063	90,359	45,072	135,431

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	2022		2021	
	Balliol College £'000	Balliol College Developments Limited £'000	Balliol College £'000	Balliol College Developments Limited £'000
Income	14,939	1,171	12,841	6,836
Expenditure	(18,088)	(1,069)	(14,323)	(6,801)
Net gains on investments	4,840	-	20,414	-
Result for the year	1,691	101	18,932	35
 Total assets	 208,432	 730	 205,389	 769
Total liabilities	(40,346)	(629)	(38,994)	(734)
Net funds at the end of year	168,086	101	166,395	35

During the year Balliol College Developments Limited charged Balliol College £117k (2021: £6,600k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £948k (2021: £198k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited by Balliol College was £235k (2021: £159k, see note 15).

13 STATEMENT OF INVESTMENT TOTAL RETURN

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

The statement of investment total return is as follows:

	2022			
	Permanent Endowment	Unapplied	Expendable	Total
	Trust for	Total	Endowment	Endowments
	Investment	Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	723	-	723
Expendable endowment	-	-	141,319	141,319
Total Endowments	1,462	723	141,319	143,504
Movements in the reporting year:				
Gift of endowment funds	-	-	754	754
Investment return: total investment income	-	45	2,919	2,964
Investment return: realised and unrealised gains and losses	-	73	4,767	4,840
Other transfers	-	-	(337)	(337)
Total	-	118	8,103	8,221
Unapplied total return allocated to income in the reporting period	-	68	(68)	-
Expendable endowments transferred to income	-	-	(4,537)	(4,537)
	-	68	(4,605)	(4,537)
Net movements in reporting year	-	186	3,498	3,684
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	909	-	909
Expendable endowment	-	-	144,817	144,817
Total Endowments	1,462	909	144,817	147,188

13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

	Permanent Endowment		Expendable	Total
	Trust for	Unapplied	Endowment	Endowments
	Investment	Total		
	£'000	Return	£'000	£'000
		£'000		
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	439	-	439
Expendable endowment	-	-	121,534	121,534
Total Endowments	1,462	439	121,534	123,435
Movements in the reporting year:				
Gift of endowment funds	-	-	1,011	1,011
Investment return: total investment income	-	37	2,408	2,445
Investment return: realised and unrealised gains and losses	-	309	20,054	20,363
Other transfers	-	-	338	338
Total	-	346	23,811	24,157
Unapplied total return allocated to income in the reporting period	-	(62)	62	-
Expendable endowments transferred to income	-	-	(4,088)	(4,088)
	-	(62)	(4,026)	(4,088)
Net movements in reporting year	-	284	19,785	20,069
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	723	-	723
Expendable endowment	-	-	141,319	141,319
Total Endowments	1,462	723	141,319	143,504

14 DEBTORS

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	490	409	176	255
Amounts owed by College members	167	94	167	94
Prepayments and accrued income	1,073	2,197	1,059	2,196
Other debtors	83	246	83	246
	1,813	2,946	1,485	2,791

15 CREDITORS: Amounts falling due within one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	398	241	396	220
Amounts owed to College members	148	227	148	227
Amounts owed to Group undertakings	-	-	235	159
Taxation and social security	318	260	304	160
Accruals and deferred income	1,085	1,047	471	434
Other creditors	1,240	1,196	1,240	1,196
	3,189	2,971	2,794	2,396

16 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,737	34,734	34,737	34,734
	34,737	34,734	34,737	34,734

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

17 ANALYSIS OF MOVEMENTS ON FUNDS

	For the year ended 31 July 2022					At 31 July 2022 £'000
	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	
Endowment Funds - Permanent						
War Memorial Fund 1919	2,185	45	-	(68)	73	2,235
Endowment Funds - Expendable						
General Fund	44,049	934	(171)	(1,323)	1,483	44,972
700th Anniversary Fund	13,896	278	-	(787)	455	13,842
Alfred Douglas Stone Fund	892	18	-	(28)	30	912
Andrew Graham Fellow in Economics	1,905	39	-	(60)	64	1,948
Asoke Kumar Sarkar Fell in Class Indology	1,508	30	-	(47)	50	1,541
Early Career Fellows Endowment Fund	3,147	125	-	(101)	108	3,279
Classics Fellowship Fund	3,739	88	-	(118)	126	3,835
Dan Norman Fund	1,367	30	-	(43)	45	1,399
Dervorguilla Appeal Fund 1982	6,566	135	-	(207)	220	6,714
Dyson Fellowship in Greek Culture 1960	863	29	-	(27)	18	883
Endowment Fund 1904	3,358	69	-	(106)	113	3,434
Foley-Bejar Scholarship Fund	2,488	51	-	(78)	83	2,544
History Fellowships Fund	4,321	89	-	(134)	75	4,351
James and Jane Ramage Scholarship Fund 2020	569	330	-	(28)	29	900
James Beeland Rogers Jr Endowment Fund	1,343	28	-	(42)	45	1,374
John Henry Jones Scholarship Fund	2,039	42	-	(64)	68	2,085
Jowett Centenary Fund	2,792	57	-	(88)	94	2,855
Jowett Fellowship Fund	1,105	23	-	(35)	37	1,130
JT Hamilton Legacy Fund	1,115	23	-	(35)	37	1,140
Julian Huxley Memorial Fund 1983	749	16	-	(24)	26	767
Leveson Gower Bequest 1979	869	18	-	(27)	29	889
Lilian Margaret Gregson Fund	1,034	21	-	(32)	34	1,057
Management Studies Fellowship Fund	1,251	26	-	(39)	42	1,280
Maurice Lubbock Memorial Fund	1,590	33	-	(50)	53	1,626
Michael and Clara Freeman Charitable Trust	833	17	-	(26)	28	852
Mr Snell's Trust	1,008	21	-	(32)	34	1,031
Oxford Internet Institute Fund	4,774	98	-	(150)	160	4,882
Oxford-Rhodes-Balliol Scholarship	1,360	28	-	(43)	46	1,391
Roy Skinner Fund	1,388	28	-	(44)	46	1,418
Victor Hugo Fund 2008	822	17	-	(26)	27	840
War Memorial Appeal Fund 1947	1,155	24	-	(36)	39	1,182
William Westerman Fund	1,217	25	-	(38)	40	1,244
Yehan Numata Fund for Buddhist Studies	3,651	75	-	(115)	123	3,734
Other Fellowship funds	4,234	121	-	(134)	143	4,364
Other student support funds	11,622	237	-	(648)	381	11,592
Other purpose funds	6,700	450	(40)	220	336	7,666
Total Endowment Funds - Group and College	143,504	3,718	(211)	(4,663)	4,840	147,188
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	3,767	1,541	(3,686)	2,968	-	4,590
Other operational funds	-	-	-	-	-	-
Total Restricted Funds - Group and College	3,767	1,541	(3,686)	2,968	-	4,590
Unrestricted Funds						
General	5,897	8,578	(10,256)	1,695	-	5,915
Fixed asset designated fund	15,093	-	(1,884)	-	-	13,209
Pension reserve	(1,864)	-	(951)	-	-	(2,815)
Total Unrestricted Funds - College	19,126	8,578	(13,091)	1,695	-	16,309
General	35	1,171	(1,104)	-	-	101
Total Unrestricted Funds - Group	19,161	9,749	(14,195)	1,695	-	16,410
Total Funds	166,432	15,008	(18,092)	-	4,840	168,188

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

17 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	At 1 August 2020 £'000	Incoming resources £'000	For the year ended 31 July 2021 Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
War Memorial Fund 1919	1,901	37	-	(62)	309	2,185
Endowment Funds - Expendable						
General Fund	38,158	811	-	(1,255)	6,335	44,049
700th Anniversary Fund	12,166	237	-	(396)	1,889	13,896
Alfred Douglas Stone Fund	776	15	-	(25)	126	892
Andrew Graham Fellow in Economics	1,621	68	-	(54)	270	1,905
Asoke Kumar Sarkar Fell in Class Indology	1,312	26	-	(43)	213	1,508
Career Development Endowment Fund	2,592	200	-	(90)	445	3,147
Classics Fellowship Fund	3,246	72	-	(107)	529	3,740
Dan Norman Fund	1,162	51	-	(39)	193	1,367
Dervorguilla Fund	5,712	112	-	(187)	929	6,566
Dyson Fellowship in Greek Culture 1960	750	15	-	(25)	123	863
Endowment Fund 1904	2,922	57	-	(96)	475	3,358
Foley-Bejar Scholarship Fund	2,165	42	-	(71)	352	2,488
History Fellowships Fund	3,846	54	-	(121)	542	4,321
James Beeland Rogers Jr Endowment Fund	1,169	23	-	(38)	189	1,343
John Henry Jones Scholarship Fund	1,773	35	-	(58)	289	2,039
Jowett Centenary Fund	2,596	44	-	(79)	365	2,926
Jowett Fellowship Fund	961	19	-	(31)	156	1,105
JT Hamilton Legacy Fund	970	19	-	(32)	158	1,115
Leveson Gower Bequest 1979	756	15	-	(25)	123	869
Lilian Margaret Gregson Fund	900	18	-	(29)	145	1,034
Management Studies Fellowship Fund	1,087	22	-	(36)	178	1,251
Maurice Lubbock Memorial Fund	1,383	27	-	(45)	225	1,590
Mr Snell's Trust	877	17	-	(29)	143	1,008
Oxford Internet Institute Fund	4,153	81	-	(136)	676	4,774
Oxford-Rhodes-Balliol Scholarship	1,184	23	-	(39)	192	1,360
Roy Skinner Fund	1,208	24	-	(40)	196	1,388
Victor Hugo Fund 2008	714	14	-	(23)	117	822
War Memorial Appeal Fund 1947	1,006	19	-	(33)	163	1,155
William Westerman Fund	1,059	21	-	(35)	172	1,217
Yehan Numata Fund for Buddhist Studies	3,248	52	-	(39)	467	3,728
Other Fellowship funds	4,328	111	-	(142)	707	5,004
Other student support funds	9,625	876	-	(9)	1,729	12,221
Other purpose funds	6,109	199	-	(281)	1,243	7,270
Total Endowment Funds - Group and College	123,435	3,456	-	(3,750)	20,363	143,504
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	123,435	3,456	-	(3,750)	20,363	143,504
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	3,508	1,412	(3,162)	2,009	-	3,767
Other operational funds	-	-	-	-	-	-
Total Restricted Funds - Group and College	3,508	1,412	(3,162)	2,009	-	3,767
Unrestricted Funds						
General	6,754	7,671	(11,089)	2,511	51	5,897
Fixed asset designated fund	15,863	-	-	(770)	-	15,093
Designated maintenance funds	-	-	-	-	-	-
Pension reserve	(2,096)	-	232	-	-	(1,864)
Total Unrestricted Funds - College	20,521	7,671	(10,857)	1,741	51	19,126
General	82	236	(284)	-	-	35
Total Unrestricted Funds - Group	20,603	7,907	(11,141)	1,741	51	19,161
Total Funds	147,546	12,775	(14,303)	-	20,414	166,432

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

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

War Memorial Fund 1920

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

Endowment Funds - Expendable:

General Fund

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

700th Anniversary Fund

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

Alfred Douglas Stone Fund

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

Andrew Graham Fellow in Economics

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

Asoke Kumar Sarkar Fellowship Fund

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

Career Development Endowment / Early Career Fellowship Fund

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

Classics Fellowship Fund

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

Dan Norman Fund

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

Dervorguilla Fund

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

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Foley-Bejar Scholarship Fund

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

History Fellowships Fund

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

James and Jane Ramage Scholarship Fund

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

James Beeland Rogers Jr Scholarship Fund

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

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

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

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

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

Julian Huxley Memorial Fund 1983

To support a Fellowship within biological or human sciences

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

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

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

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

Oxford Internet Institute Fund

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

Oxford-Rhodes-Balliol Scholarship

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

Roy Skinner Fund

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

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

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

William Westerman Fund

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

Yehan Numata Fund for Buddhist Studies

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

Other Fellowship funds

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

Other student support funds

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

Other purpose funds

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

Restricted Funds:

Trust Funds accumulated balances

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

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	51,714	-	7,665	59,379
Other investments	-	-	140,063	140,063
Net current assets	2,248	4,590	(540)	6,298
Long term liabilities	(34,737)	-	-	(34,737)
Pension liability	(2,815)	-	-	(2,815)
	<u>16,410</u>	<u>4,590</u>	<u>147,188</u>	<u>168,188</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	54,277	-	6,799	61,076
Other investments	-	-	135,431	135,431
Net current assets	1,482	3,767	1,274	6,523
Long term liabilities	(34,734)	-	-	(34,734)
Pension liability	(1,864)	-	-	(1,864)
	<u>19,161</u>	<u>3,767</u>	<u>143,504</u>	<u>166,432</u>

19 TRUSTEES' REMUNERATION

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

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

Trustees of the college fall into the following categories:

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

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

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

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

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

16 trustees (2021: 22 trustees) are not employees of the college and do not receive remuneration.

Other transactions with trustees

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

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

Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £632k (2021: £587k).

19 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£0	16	£	22	£
£5,000-£5,999	-		1	5,231
£8,000-£8,999	1	8,100	-	-
£10,000-£10,999	1	10,990	1	10,666
£12,000-£12,999	6	76,865	8	100,959
£13,000-£13,999	1	13,520	-	-
£14,000-£14,999	1	14,974	-	-
£15,000-£15,999	-	-	1	15,160
£22,000-£22,999	-	-	1	22,843
£25,000-£25,999	1	25,576	-	-
£26,000-£26,999	1	26,836	2	52,480
£27,000-£27,999	3	82,143	4	110,600
£28,000-£28,999	6	169,895	1	28,991
£29,000-£29,999	1	29,218	1	29,638
£30,000-£30,999	-	-	1	30,593
£32,000-£32,999	1	32,859	-	-
£33,000-£33,999	-	-	1	33,193
£38,000-£38,999	-	-	1	38,526
£39,000-£39,999	1	39,142	-	-
£41,000-£41,999	1	41,399	-	-
£43,000-£43,999	-	-	1	43,702
£47,000-£47,999	2	95,720	2	94,291
£48,000-£48,999	1	48,919	-	-
£51,000-£51,999	-	-	1	51,227
£52,000-£52,999	1	52,054	-	-
£53,000-£53,999	1	53,131	1	53,351
£54,000-£54,999	1	54,241	1	54,551
£55,000-£55,999	-	-	1	55,895
£56,000-£56,999	1	56,608	1	56,938
£59,000-£59,999	1	59,103	-	-
£62,000-£62,999	-	-	2	124,772
£63,000-£63,999	1	63,365	1	63,592
£64,000-£64,999	1	64,592	-	-
£67,000-£67,999	1	67,876	-	-
£68,000-£68,999	-	-	1	68,539
£69,000-£69,999	1	69,391	-	-
£70,000-£70,999	1	70,709	-	-
£73,000-£73,999	-	-	1	73,798
£80,000-£80,999	-	-	1	80,099
£93,000-£93,999	1	93,257	1	93,477
£94,000-£94,999	-	-	1	94,683
£99,000-£99,999	-	-	1	99,482
£103,000-£103,999	1	103,919	-	-
£105,000-£105,999	2	211,791	-	-
£106,000-£106,999	-	-	1	106,729
£109,000-£109,999	-	-	1	109,197
£110,000-£110,999	2	221,663	-	-
£134,000-£134,999	-	-	1	134,288
£136,000-£136,999	1	136,682	-	-
Total	61	2,094,538	65	1,937,491

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its Fellows and staff. The College has also made available the National Employment Savings Trust ('NEST') for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

The assets of each scheme are held in separate trustee-administered funds. Whilst NEST is a defined contribution scheme, USS and OSPS are contributory mixed benefit schemes. This means that they provide benefits both on a defined benefit basis (based on length of service and pensionable salary) and on a defined contribution basis (based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were as follows:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%-2.25% *b
• Rate of increase in salaries	Fixed Interest gilt yield curve plus 1% - 2.75% *a	Gilts +0.5%-2.25% *b
• Rate of increase in pensions	n/a	RPI
	CPI +0.05% *c	Average RPI/CPI *d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4% from 1 Oct 21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a. The discount rate (Forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CIP inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019.)

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

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

20 PENSION SCHEMES (continued)

Sensitivity of actuarial valuation assumptions

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

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021/2022		2020/2021	
	OSPS 30/01/2028	USS 31/03/2038	OSPS 30/01/2028	USS 31/03/2038
Finish date for Deficit Recovery Plan	0%	0%	-0.03%	0%
Average staff number increase	0%	0%	1.50%	1.50%
Average staff salary increase	3.33%	3.33%	0.87%	0.87%
Average discount rate over period	-£12k	-£75k	-£16k	-£20k
Effect of 0.5% change in discount rate	£43k	£21k	£18k	£10k
Effect of 1% change in staff growth				

A provision of £2.8m has been made at 31 July 2022 (2021: £1.9m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

	2022	2021
Scheme		
Universities Superannuation Scheme ('USS')	1,613	456
University of Oxford Staff Pension Scheme ('OSPS')	429	370
National Employment Savings Trust ('NEST')	2	2
	<u>2,044</u>	<u>828</u>

The amount expected to be paid in pension contributions in the following year is £1,105k. This excludes any adjustment required for accounting for the present value for the additional contributions resulting from past service deficit agreements.

Included in other creditors and accruals are pension contributions payable of £nil (2021: £nil).

21 TAXATION

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

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

	2022 Group £'000	2021 Group £'000
Net (expenditure) for the reporting year	1,756	18,886
Adjustments for the elimination of non-operating cash flows:		
Investment income	(2,786)	(2,450)
Unrealised (gains)/losses in investments	(4,840)	(20,304)
Endowment donations	(754)	(1,011)
Depreciation	1,881	1,458
Decrease / (increase) in stock	7	(10)
Decrease / (increase) in debtors	820	(182)
Increase / (decrease) in creditors and pension provision	1,172	404
Net cash (used in) / provide by operating activities	<u>(2,744)</u>	<u>(3,209)</u>

23 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value and valuation movements £'000	At end of year £'000
Cash	6,492	1,082	51	-	7,625
Loans falling due after more than one year	(34,734)	-	-	(3)	(34,737)
Total	<u>(28,242)</u>	<u>1,082</u>	<u>51</u>	<u>(3)</u>	<u>(27,112)</u>

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	7,625	6,492
Total cash and cash equivalents	<u>7,625</u>	<u>6,492</u>

25 OPERATING LEASE COMMITMENTS

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

	2022 £'000	2021 £'000
Annual commitments for operating leases (equipment and motor vehicle)		
Expiring within one year	-	9
Expiring between two and five years	36	34
Expiring in over five years	-	-
	<u>36</u>	<u>43</u>

26 CAPITAL COMMITMENTS

During the financial year ending 31 July 2018, Balliol College Developments Limited entered into a contract for the development of additional student accommodation at the Master's Field site. Practical completion of the project was achieved to bring the development into use in Michaelmas Term 2021. As such, the year end the capital commitment amounted was nil (2021: £107k).

27 RELATED PARTY TRANSACTIONS

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

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

At the beginning of the year a trustee had a loan outstanding from the College of £150k under the Joint Equity/Loan Housing Scheme. The loan is repayable on the departure of the trustee from the College and is included in fixed asset investments. In addition, one trustee has a short term loan from the College for the development of a property. At the year end £2k (2021: £2k) was outstanding and is included in 'Amounts owed by College members'. Trustee loans are subject to interest charged by the College.

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

28 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

29 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

30 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2021 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,993	-	-	5,993
Other trading income	412	-	-	412
Donations and legacies	785	1,173	1,011	2,969
Investments				
Investment income	5	-	2,445	2,450
Total return allocated to income	1,255	2,833	(4,088)	-
Other income	712	239	-	951
Total income	9,162	4,245	(632)	12,775
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,538	3,162	-	12,700
				-
Raising funds:				
Fundraising	460	-	-	460
Trading expenditure	1,143	-	-	1,143
Investment management costs				-
Total expenditure	11,141	3,162	-	14,303
Net (expenditure) / income before gains	(1,979)	1,083	(632)	(1,528)
Net gains on investments	51	-	20,363	20,414
Net (expenditure) / income	(1,928)	1,083	19,731	18,886