



# Balliol College

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

Registered Charity No. 1144032

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## **Report of the Governing Body**

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited consolidated financial statements for the year.

### **Reference and administrative details**

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

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

### **Structure, governance and management**

#### **Governing documents**

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

#### **Governing Body**

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

#### **Recruitment and training of Members of the Governing Body**

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

#### **Remuneration of Members of the Governing Body and College Officers**

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

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

#### **Organisational management**

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

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

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

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

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

### **Group structure and relationships**

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

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

## Members of the Governing Body

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

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

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

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

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

## College Senior Staff

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

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

## College Advisers

### Investment managers

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

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

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

Partners Capital LLP, 5<sup>th</sup> Floor, 5 Young Street, London, W8 5EH

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

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

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

### Independent auditors

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

### Bankers

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

### Solicitors

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

### College address

Balliol College, Broad Street, Oxford, OX1 3BJ

### Website

[www.balliol.ox.ac.uk](http://www.balliol.ox.ac.uk)



## Objectives and Activities

### Charitable objects and aims

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

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

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

### Activities and objectives of the College

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

### Public benefit

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

### Education and learning

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

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

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

## Research

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

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

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

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

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

## Religion

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

## Plans for future periods

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

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

The College is also reviewing its sustainability strategy, under the remit of the Climate and Biodiversity Committee, chaired by Dr Derek Moulton with its membership including both Fellows and students. The College is currently assessing its environment impact and was successful in its application for a Low Skills Carbon Fund grant by Salix during the year. This will provide funding for a professional firm to provide a heat decarbonisation plan for the College which will help to inform its activities in this area.

## Achievements and performance

Select Honours to Balliol people:

The start of the reign of a monarch is remarkable in itself, but for the College it came with the added interest and gratification of learning that the Right Honourable Lord Patten of Barnes, Honorary Fellow and Chancellor of the University, had been installed as a [Knight Companion of the Most Noble Order of the Garter](#), the most senior order of knighthood in the British honours system. No fewer than 12 other alumni and



*Chris Patten, Chancellor of Oxford University, speaking at Encaenia.  
Photograph by Dick Makin*

a Friend of Balliol made honours in this, the first, year of Charles III's reign, seven of them in the [New Year Honours List 2023](#), and a further six in the [King's Birthday Honours 2023](#), and for services as wide-ranging and admirable as may be imagined - to the arts (Simon Mellor), to literature (Roland Keating and Anthony Cheetham), to reading and children's literature (Diana Gerald), to opera (Christine Rice), to technology and entrepreneurship (Dominic Jacquesson), to technology and engineering (Professor Paul Newman), to international peace and security (Sir John Chipman), to National Security and British Foreign Policy (Robert Harrison), to equestrianism and charity (Rosalind Slinger); and, of course, this being Balliol, there were honours for political and/or public service (the Right Hon Dr Julian Lewis MP; Marcus Bell and Suzy Kantor). The necessary switch from QC to KC was made easier to remember by the appointment, in the new year, of two alumni, Professor Richard Susskind and Professor Richard Ekins, as [Honorary King's Counsel](#). The influence of Her Late Majesty Queen Elizabeth II continued to be felt, however, in the award in late September 2022 and approved before her death, of [Honorary CBE](#) to the College's alumnus and Honorary Fellow Oliver Franklin, for services to UK/US relations. The College congratulates them all.

Select Academy elections: Alumnus James Maynard, now Professor of Number Theory at Oxford, was



*Professor Coralia Cartis*

elected a [Fellow of the Royal Society](#). Though a signal recognition, this was but one of several that came his way this year alone. Double academy awards were made to Neta Crawford, newly arrived in Balliol/Oxford as the Montague Burton Professor of International Relations, with elections to Fellowships of the [British Academy](#) and of the [American Academy of Arts and Sciences](#). Joining her in election to the latter institution was Richard Ovenden, Bodley's Librarian and Professorial Fellow of Balliol. Also recognised by two academies, in Europe this time, was [Manuela Zaccolo](#), Tutor in Biomedical Sciences and Professor of Cell Biology, who was made a Member of the Academia Europaea and elected a Fellow of the Istituto Veneto di Scienze, Lettere ed Arti. (She went on to gain a hat-trick when the International Society for Heart Research European Section made her the 2023 Ketty Schwartz Award.) Similarly, Coralia Cartis, Tutor in Mathematics and Professor of Numerical Optimisation, was

elected [EUROPT Fellow 2023](#). Then in quick succession selected by her leading professional body as one of the [2023 Class of SIAM Fellows](#). And alumna Wenmiao Yu was elected to a brand-new foundation, the [UK Young Academy](#), an offshoot of the Royal Society in partnership with other national academies aimed at early career researchers and professionals.

Select awards and achievements of alumni and former Fellows:

There is doubtless a confirmation bias in the weighting in College news items towards the achievements of alumni in academic positions. However, since all markers of esteem are welcomed, let us start this year's selection further afield. The year began very well when, in September 2022, Honorary Fellow Nada Al-Nashif was designated [Acting High Commissioner for Human Rights at the United Nations](#). In the same month, another of the College's 750th Anniversary Honorary Fellows, Honorary Fellow Amit Chaudhuri, won a [James Tait Black award](#) for his book *Finding the Raga: An Improvisation on Indian Music* - which had also been the topic of a fascinating online lecture when the book came out in 2021.



Dr Kathryn Murphy, 2004  
Photograph by John Cairns

A [short film](#), his second since matriculating in 2018, was released by Bruno Atkinson: *Profit Motive and the Endless Sea* is based, appropriately enough for an English graduate, on Shakespeare's *Tempest*. Another Balliol creative, actress and author Soha Ali Khan, and her fellow-countryman Arghya Sengupta, founder and research director of a legal policy think-tank, were chosen for excellence in their fields to receive [UK India Achievers Awards](#), made in celebration of the 75th anniversary of Indian Independence and of the evolving close ties between the two countries. Youthful enterprise was also recognised in the tech and business sectors: with her co-founders of the Oxford spin-out Quantum Dice, Wenmiao Yu (the UK Young Academy member) was selected for the [Forbes 30 Under 30 Europe 2023 list](#); while MBA graduate Mohammed Omar secured a place on the 2023 Business Program of the [Fellowships at Auschwitz for the Study of Professional Ethics](#). At the other end of an illustrious career, meanwhile, the Hon Bob Rae received a [Distinguished Service Award from the Canadian Association of Former Parliamentarians](#). Public service is a feature of Oxford life also; in example of which, in 2023 Kathryn Murphy, now Fellow and Tutor in English at Oriel College, was inducted as [Senior](#)

[Proctor](#) of the University, a year-long full-time role at the heart of its administration and governance.

Which brings us back to a selection of the academic and academic-related awards garnered by former students and Fellows of the College in 2022/23. Top billing should be given to Professor T.P. Wiseman for winning the [Kenyon Medal](#), conferred by the British Academy for his lifetime of 'enormous contributions to the fields of Roman history and literature'. James Maynard added to a growing collection of elite awards with a 2023 [New Horizons Prize for Early-Career Achievements in Mathematics](#). James' other achievement, of a [Frontier of Science Award](#) was, however, gained alongside three other notable Balliol people: Nick Trefethen (who at the end of this year vacated his chair of Numerical Analysis at Oxford/Balliol for one at Harvard) and Old Members Graeme Segal and Adam Nahum each achieved Frontier awards, in different categories, at the inaugural International Congress of Basic Science held in Beijing in July 2023. Adam's undergraduate degree was in due course followed by a fixed-term Research Fellowship at Balliol; and two other former Fellows in his career development cohort also received significant recognition this year: Engineer David Clifton, the IEEE's [Early Career Award](#) for 2022, and Hispanist Diana Berrueto-Sánchez a €1.77 million [European Research Council Consolidator Grant](#).



Professor Nick Trefethen  
Photograph by Sara Kerens

Other young scholars had their share of impressive awards also: Isabelle Stuart a [Sachs Scholarship](#) from Princeton University; Sean Wyer (now a Lecturer in Italian at his alma mater) a [Charlotte W. Newcombe Doctoral Dissertation Fellowship](#) from the Institute for Citizens and Scholars; Samuel Myers the [Society for French Studies Gapper Undergraduate Essay Prize](#); and Hollie Booth the [European Early Career Conservation Award](#) from the SCB Europe Section at the 21st European Conference on conservation of sharks and rays'. Three further alumnae whose achievements made the news were Leela Gandhi, awarded the [University of](#)



[Tubingen's Alfons Auer Ethics Prize](#) for her work on postcolonial ethics and theory; Meera Sabaratnam, appointed to an [Associate Professorship in International Relations and a Fellowship at New College](#); and, leading what will be a complex and longitudinal study, Rebecca Syed Sheriff, who won a [National Institute for Health and Care Research programme grant](#) worth £2.61m to investigate using the arts and culture to benefit mental health in under-represented young people.

Select awards and achievements of current members:

Starting at the top, Fellows were pleased to learn that the Master Dame Helen Ghosh had been chosen to be the next chair of the [Conference of Colleges](#) - the Round Table as it were of the collegiate university's administrative bodies. Another leadership role, though one involving a loss to the College, went to Research Fellow in Clinical Medicine and Vice-Master (Executive) Martin Burton, who moved to the other place in August this year to become [Master of Sidney Sussex College, Cambridge](#). But there have also been gains: at the start of 2022/23 alumnus Tim Southphommasane came back to Oxford to be its first [Chief Diversity Officer](#) and is now a Fellow of Balliol.

A slew of awards to Fellows of the College was reported in the course of the year. Leading the way were two Emeritus Fellows, with the top accolade of the Russian Academy of Sciences, the [Lomonosov Gold Medal](#), going to Denis Noble, in 2022, for his work in the 1960s, which for the first time mathematically modelled cardiac cells; and, as one of five 2023 Laureates, Frances Kirwan, alumna and formerly Tutor in Mathematics at Balliol and now Savilian Professor of Geometry, picking up a [L'Oréal-UNESCO For Women in Science International Award](#) - Frances being the Laureate for Europe. Staying with Mathematics, it was a moment of great pride also when Supernumerary Fellow Vicky Neale was announced as the next [President of the Mathematical Association](#). And that, as already mentioned, Nick Trefethen, still at the time Professor of Numerical Analysis, took a [Frontier of Science Award](#). Other prizes of note were the £800k grant made to an international research project on '[Medieval Metalepses](#)' co-partnered by French Tutor Sophie Marnette; the [Frederic Lizzi Early Career Award](#) made to Engineering Tutor James Kwan for therapeutic ultrasound; the [Darwin Initiative Award](#) made to Zoology Tutor Katrina Davis for 'incentive-based marine conservation'; the 2023 [ACM/SIGAI Autonomous Agents Research Award](#) to Edith Elkind for excellence in research in the area of autonomous agents; the [MPLS Commercial Impact Award](#) to Computation Tutor Tom Melham for a new commercial formal verification product; and, for our Early Career Fellow in English, Bysshe Coffey, the shortlisting of his monograph *Shelley's Broken World* for the [University English Book Prize](#).



Professor James Kwan

Balliol students, as usual, did the College proud. Several won competitively: Charlie Smith, doctoral candidate in Communication and Social Sciences, a [Kim Cameron award from the OpenID Foundation](#); Felix Simon, another Oxford Internet Institute doctoral student, the [Hans Bausch Media Prize 2023](#) for his study on AI in journalism; graduate student Yosuke Matsumiya, both the [Japan Society of Obstetrics and Gynaecology Congress Award](#) and the [Sakaguchi Scholarship](#); Surgical Sciences graduate Richard Dumbill, the [Medawar Medal](#) for best clinical presentation at the British Transplant Society annual congress; graduate lawyers Alyssa Glass and Jonathan Tjandra, the [Blackstone Chambers Postgraduate Mooting Championship 2023](#); Balliol College Cricket Club, [Cuppers](#), with a delightful report on the final match, and with other team successes in badminton, netball, basketball and, of course, [rowing](#), including blades for the Women's 1st Eight; and, finally, 2nd Year undergraduate David Dunn, the University's historic [Gaisford Prize for Greek Verse](#) (thereby keeping up the tradition that the prize goes to a Balliol student - David's being the 24th winning Balliol entry in the 88 years it has been awarded since 1857; not forgetting the many other Balliol winners, of the Greek Prose and additional Gaisford prizes).

**In Memoriam:**

A year marked by the death of a monarch who had reigned and served for over 70 years was bound to feel additionally solemn and poignant. Deaths of eminent Balliol people were recorded also: on 29 October 2022, of [Sir Peter Morris](#), Nuffield Professor of Surgery and a pioneer of transplantation; and on 8 April 2023, of [William \(Bill\) Newton-Smith](#), Philosophy Tutor who was founding leader of Central European University and made time to be Senior Tutor, Praefectus of Holywell Manor, and Senior Proctor as well. The custom of lowering the College flag to half-mast was also observed in respect of three other notable passings: of [Jean Blumberg](#), widow of the former Master Baruch Blumberg; [Alan Tadiello](#), who for almost 20 years worked as a librarian at Balliol; and George Long, the former Head Gardener who worked in different College roles for over 50 years. We also honour the memory of Derek Chapman, for 20 years the Clerk of Works, notice of whose death last year was recently received.

For the current College community, the most immediately felt loss of all was the death at age 39 of [Vicky Neale](#), much loved teacher and colleague, and advocate for Maths at all levels of education. Her inspiration and her influence, in particular over thousands of young people embarking on their own journeys in mathematics, lives on and will continue to be felt. The Mathematical Institute provided a platform for online [memories](#) of Vicky; and the celebration of her life, officiated by Acting Chaplain Mel Marshall, led by family and friends, and attended by close colleagues and current students, was held in Balliol Chapel on 2 June 2023. (A memorial service took place in the Mathematical Institute on 11 November 2023, the College arranging for its own alumni to be able to visit Balliol on the day.)

[Jasper Griffin's memorial event](#), held in the Sheldonian Theatre on 18 March 2023, attended by his daughters and other family members, and bringing together generations of students, scholars, University members and College and Classics alumni from home and abroad, was a most remarkable occasion; and has since been made available, in all its glory, in print and on video. Another large and extraordinary gathering of family and friends, and of colleagues from across the global Jurisprudence communities in which he lived and worked, was held in Balliol Hall on 10 December 2022, in [celebration of the life of Joseph Raz](#): that, too, is available on video. And a third great gathering for a departed Emeritus Fellow was a [celebration for Physiological Sciences Tutor Piers Nye](#), who continued to teach until almost the end of his life, to the great benefit of his students and help of his colleagues. A family occasion like no other, his event took place at Holywell Manor, site of his renowned student BBQs.

**Outreach:**

*Year 12 students on the Frontier access programme being taught at Balliol. Photograph by Stuart Bebb*

The College's commitment to 'outreach' - the educational and promotional work it does in and with schools and communities in the UK - has grown by leaps and bounds, driven by a dynamic College team (led by David Freeman Outreach Officer Pravahi Osman) and by the interest and generosity of alumni and donors, the time given by Balliol academics, and the paid and voluntary contributions of many Balliol students. This year saw three new initiatives join the existing Floreat programme in the Humanities: the first cohort on [Frontier](#), for talented young scientists, successfully completed a Balliol residential in August 2022; [Monday Maths](#), drawing hundreds of applicants, launched in January 2023, and in March the first academic sessions got underway of the new

[Discovery programme](#) for year 10 students in state schools. Students from state schools across the UK, meanwhile, are able to benefit from rapid immersion in [Subject Taster Days](#), six of which were on offer in 2023. A different approach again, directing resources to schools for their own initiatives, as seen in the [Gregson Scholarship](#), has also borne fruit. And the College continues to welcome visits - a [parent-and-child charity](#) and more traditional [school excursion](#) have both found a home here this year.

## Fundraising

Donations and legacies received in the year amounted to £7.6m (2022: £2.7m) given by 2,114 donors (2022: 2,370) of whom the vast majority were past or present Balliol members. The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2022: none).

## Financial Review

The financial year to 31 July 2023 was the first year for some years where the impact of the coronavirus pandemic was not felt. Students were in residence for the full academic year and our conference activities resumed, with conference income returning to pre-pandemic levels of around £2.6m.

The net income before gains of £3.6m (2022: loss before gains of £3m) reflects the positive £1m movement in pension deficit, following the 2022 valuation of the Oxford Staff Pension Scheme (see note 21) and a depreciation charge of £2m (note 10). The depreciation charge reflects the value of the Master's Field Development which is now fully utilised and depreciation will continue at similar levels over the coming years. The College's financial strategy is based on achieving a surplus percentage of income before depreciation, interest and endowment donations with the total return allocated to income (endowment return available for spending). In 2022/23, the percentage achieved was 4.16%, within the expected range. The College does not make a profit from its teaching and research activities and is financially reliant on its conference activities, investment income and donations.

The investment portfolio generated £3.0m (2022: £2.8m) of investment income in the year. The College operates a total return policy to its investments to maximise the overall return available to the College and to smooth the amount available for spending, reducing the operational impact of any investment volatility. A total return for spending of £5.0m was applied in the year, meaning £2.0m of historical gains were withdrawn from the portfolio for spending.

A total of £9.2m was invested into the portfolio in the year, relating to cash from maturing investments (£0.9m), endowment donations received (£5.0m) and movement into investments to reduce the endowment's holding in the Master's Field residential development. The general (i.e., unrestricted) endowment contributed to the costs of the Master's Field development as it came to completion in and, as funds allow, cash will be re-invested into the investment portfolio to generate investment growth to further support College activities and ensure sufficient resources are available to repay the capital element of the bond in 2060.

## Reserves policy

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

The College's short-term financial needs are defined with reference to a multiple of the College's underlying monthly operational expenditure, both restricted and unrestricted, with a reserves target in 2022/23 of £2.0-3.0m. Such reserves are designed to allow for the financial impact should the College face an unforeseen downturn or significant event which has an adverse financial impact. At 31 July 2023, the restricted and unrestricted reserves, excluded designated funds, amounted to £10.7m (2022: £7.8m), with many restricted reserves committed to expenditure within the next year, such as Fellowship and Student Support funds.

Total funds of the College and its subsidiary at the year-end amounted to £168m (2022: £168m). This includes endowment capital of £146m and unspent restricted income funds totalling £4.9m. Free reserves at the year-end amounted to £5.7m (2022: £3.2m), representing retained unrestricted income reserves of £17m (2022: £16m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) and the pension funding agreement reserve.

## Grant making

The College operates a generous programme of hardship grants, awarded on the basis of financial need by the Student Finance Committee and awarded grants to the value of £153,000 in the financial year (2022: £177,000). It also offers scholarships, prizes and academic project grants to students with £1.4m awarded in 2023 (2022: £1.2m).

## Risk management

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

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

## Investment policy, objectives and performance

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

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



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

## Statement of accounting and reporting responsibilities

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

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

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

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

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

Approved by the Governing Body on 8<sup>th</sup> November 2023 and signed on its behalf by:

Dame Helen Ghosh, Master.

## **Independent Auditor's Report to the Trustees of Balliol College**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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

Balliol College

Year ended 31 July 2023

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**CROWE U.K. LLP**

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

**Date: 20th November 2023**

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

## Statement of Principal Accounting Policies

### Scope of the financial statements

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

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

#### 1. Basis of accounting

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

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

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

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

#### 2. Going concern basis

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

#### 3. Accounting judgments and estimation uncertainty

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

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

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

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

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

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 21.

#### **4. Basis of consolidation**

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2023, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

#### **5. Investment in subsidiary undertaking**

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

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

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

#### **7. Incoming resources from donations and legacies**

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

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

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

#### **8. Incoming resources from grants**

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

#### **9. Investment income**

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

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

## 10. Expenditure

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

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

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

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

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

## 11. Tangible fixed assets

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

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

## 12. Depreciation

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

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

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

## 13. Heritage assets

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

## 14. Investments

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

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



## 15. Stocks

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

## 16. Foreign currencies

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

## 17. Total Return investment accounting

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

## 18. Fund accounting

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

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

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

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

## 19. Pension costs

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

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

## **20. Financial instruments**

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

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

Balliol College  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2023

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000	2022 Total £'000
	Note					
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	8,147	-	52	8,199	7,680
Other trading income	2	2,606	-	-	2,606	1,452
Donations and legacies	3	641	1,899	5,026	7,566	2,693
<b>Investments</b>						
Investment income	4	236	-	2,774	3,010	2,786
Total return allocated to income	13	1,480	3,533	(5,013)	-	-
Other income	5	113	813	-	926	397
<b>Total income</b>		<b>13,223</b>	<b>6,245</b>	<b>2,839</b>	<b>22,307</b>	<b>15,008</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		10,715	5,350	89	16,154	16,079
<b>Raising funds:</b>						
Fundraising		719	-	-	719	600
Trading expenditure		1,798	-	-	1,798	1,413
<b>Total expenditure</b>		<b>13,232</b>	<b>5,350</b>	<b>89</b>	<b>18,671</b>	<b>18,092</b>
<b>Net (expenditure) / income before gains</b>		<b>(9)</b>	<b>895</b>	<b>2,750</b>	<b>3,636</b>	<b>(3,084)</b>
Net (losses)/gains on investments		-	-	(4,197)	(4,197)	4,840
<b>Net (expenditure) / income</b>		<b>(9)</b>	<b>895</b>	<b>(1,447)</b>	<b>(561)</b>	<b>1,756</b>
Transfers between funds	17	564	(564)	-	-	-
<b>Net movement in funds for the year</b>		<b>555</b>	<b>331</b>	<b>(1,447)</b>	<b>(561)</b>	<b>1,756</b>
Fund balances brought forward	17	16,410	4,590	147,188	168,188	166,432
<b>Funds carried forward at 31 July</b>		<b>16,965</b>	<b>4,921</b>	<b>145,741</b>	<b>167,627</b>	<b>168,188</b>

The notes on pages 28 to 44 are an integral part of these financial statements.

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

	Note	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	57,639	59,379	57,639	59,379
Investments	11	144,213	140,063	144,213	140,063
<b>Total fixed assets</b>		<b>201,852</b>	<b>199,442</b>	<b>201,852</b>	<b>199,442</b>
<b>CURRENT ASSETS</b>					
Stocks		62	49	62	49
Debtors	14	2,041	1,813	1,624	1,485
Cash at bank and in hand		3,634	7,625	3,489	7,456
<b>Total current assets</b>		<b>5,737</b>	<b>9,487</b>	<b>5,175</b>	<b>8,990</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	3,393	3,189	2,983	2,794
<b>NET CURRENT ASSETS</b>		<b>2,344</b>	<b>6,298</b>	<b>2,192</b>	<b>6,196</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>204,196</b>	<b>205,740</b>	<b>204,044</b>	<b>205,638</b>
CREDITORS: Amounts falling due after more than one year	16	34,740	34,737	34,740	34,737
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>169,456</b>	<b>171,003</b>	<b>169,304</b>	<b>170,901</b>
Defined benefit pension scheme liability	22	1,829	2,815	1,829	2,815
<b>TOTAL NET ASSETS</b>		<b>167,627</b>	<b>168,188</b>	<b>167,475</b>	<b>168,086</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds	17	145,741	147,188	145,741	147,188
Restricted funds	17	4,921	4,590	4,921	4,590
Unrestricted funds					
Designated funds	17	11,225	13,209	11,225	13,209
General funds	17	7,569	6,016	7,417	5,914
Pension reserve	22	(1,829)	(2,815)	(1,829)	(2,815)
<b>TOTAL FUNDS</b>		<b>167,627</b>	<b>168,188</b>	<b>167,475</b>	<b>168,086</b>

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

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

*The notes on pages 28 to 44 are an integral part of these financial statements.*

Balliol College  
Consolidated Statement of Cash Flows  
For the year ended 31 July 2023

		2023	2022
	Note	£'000	£'000
<b>Cashflows from operating activities:</b>			
<b>Net cash used in operating activities</b>	24	<b>(3,752)</b>	<b>(2,744)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		3,323	3,099
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(241)	(184)
Proceeds from sale of investments		902	1,399
Purchase of investments		(9,249)	(1,191)
<b>Net cash used in investing activities</b>		<b>(5,265)</b>	<b>3,123</b>
<b>Cash flows from financing activities</b>			
Receipt of endowment		5,026	754
<b>Net cash provided by financing activities</b>		<b>5,026</b>	<b>754</b>
<b>Change in cash and cash equivalents in the reporting year</b>		<b>(3,991)</b>	<b>1,133</b>
<b>Cash and cash equivalents at the beginning of the reporting year</b>		<b>7,625</b>	<b>6,492</b>
<b>Cash and cash equivalents at the end of the reporting year</b>	26	<b>3,634</b>	<b>7,625</b>

*The notes on pages 28 to 44 are an integral part of these financial statements.*

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2023 £'000	2022 £'000
<b>Teaching, research and residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,766	1,797
Tuition fees - Overseas students	1,779	1,607
Other fees	-	-
Other Office for Students support	273	244
Other academic income	139	104
College residential income	4,190	3,717
	<u>8,147</u>	<u>7,469</u>
Endowed funds		
College residential income	52	211
	<u>52</u>	<u>211</u>
<b>Total teaching, research and residential</b>	<u>8,199</u>	<u>7,680</u>
<b>Total income from charitable activities</b>	<u>8,199</u>	<u>7,680</u>

The above analysis includes £3,822k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2022: £3,649k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, the College has waived £36k (2022: £0k). These waivers related to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. These are not included in the fee income reported above.

**2 OTHER TRADING INCOME**

	2023 £'000	2022 £'000
Conference, catering and trading income	2,606	1,452
	<u>2,606</u>	<u>1,452</u>

**3 DONATIONS AND LEGACIES**

	2023 £'000	2022 £'000
<b>Donations and legacies</b>		
Unrestricted funds	641	645
Restricted funds	1,899	1,294
Endowment funds	5,026	754
	<u>7,566</u>	<u>2,693</u>

**4 INVESTMENT INCOME**

	2023 £'000	2022 £'000
<i>Unrestricted funds</i>		
Bank interest	225	27
Other investment income	11	6
	<u>236</u>	<u>33</u>
<i>Endowment funds</i>		
Investment income	2,774	2,753
	<u>2,774</u>	<u>2,753</u>
<b>Total investment income</b>	<u>3,010</u>	<u>2,786</u>

<b>5</b>	<b>OTHER INCOME</b>	<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
	<i>Unrestricted funds</i>		
	Income received from Government grants	-	68
	Other income	113	82
		<u>113</u>	<u>150</u>
	<i>Restricted funds</i>		
	Nursery income	242	228
	Income received from other grants	545	-
	Other income	26	18
		<u>813</u>	<u>247</u>
	<b>Total other income</b>	<b><u>926</u></b>	<b><u>397</u></b>
<b>6</b>	<b>ANALYSIS OF EXPENDITURE</b>	<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Charitable expenditure</b>		
	Direct staff costs allocated to:		
	Teaching, research and residential	6,697	7,226
	Other direct costs allocated to:		
	Teaching, research and residential	5,915	4,993
	Support and governance costs allocated to:		
	Teaching, research and residential	3,542	3,860
	<b>Total charitable expenditure</b>	<b><u>16,154</u></b>	<b><u>16,079</u></b>
	<b>Expenditure on raising funds</b>		
	Direct staff costs allocated to:		
	Fundraising	506	512
	Trading expenditure	1,290	1,103
	Other direct costs allocated to:		
	Fundraising	160	68
	Trading expenditure	435	270
	Support and governance costs allocated to:		
	Fundraising	53	20
	Trading expenditure	73	40
	<b>Total expenditure on raising funds</b>	<b><u>2,517</u></b>	<b><u>2,013</u></b>
	<b>Total expenditure</b>	<b><u>18,671</u></b>	<b><u>18,092</u></b>

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2023: £77k, 2022: £73k).

A foreign exchange loss of £21k (2022: gain of £51k) is reflected in financial administration costs (2022: other income).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	96	1,207	1,303
IT	30	123	153
Depreciation	-	1,981	1,981
Other finance charges	-	197	197
Governance costs	-	34	34
	<b>126</b>	<b>3,542</b>	<b>3,668</b>
	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
	<b>60</b>	<b>3,860</b>	<b>3,920</b>

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

	2023 £'000	2022 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	31	28
Auditor's remuneration - tax compliance services	3	2
	<b>34</b>	<b>30</b>

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

8 GRANTS AND AWARDS

2023  
£'000

2022  
£'000

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

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

215	130
29	14
<b>244</b>	<b>144</b>

**Total unrestricted**

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

1,234	1,023
124	163
<b>1,358</b>	<b>1,186</b>

**Total restricted**

**Total grants and awards**

<b>1,602</b>	<b>1,330</b>
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The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £81k in relation to this scheme in the year (2022: £71k).



9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,731	6,775
Social security costs	661	575
Pension costs: Defined benefit schemes	(46)	1,843
Pension costs: Defined contribution schemes	264	201
	<u>8,610</u>	<u>9,394</u>

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

	2023	2022
	Number	Number
Tuition and research	30	29
College residential	111	110
Fundraising	7	8
Support	8	9
Total	<u>156</u>	<u>156</u>

The average number of staff employed by the College, whether full-time or part-time, during the year was 198, excluding trustees. On average, a further 44 trustees were employed by the College during the year. The trustees do not receive remuneration for their roles as trustees but are employed in a different capacity.

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

	2023	2022
	Number	Number
Associate Professor Tutorial Fellow (University)	21	21
Associate Professor Tutorial Fellow (College)	12	12
Other teaching and research	3	3
Other	8	8
Total	<u>44</u>	<u>44</u>

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

During the 2022/23 financial year, two staff members were made redundant as part of a review of operations.

A total of £27k redundancy payments were made.

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

£60,001-£70,000	1	1
£70,001-£80,000	<u>1</u>	<u>1</u>

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

In defined benefit schemes	<u>2</u>	<u>1</u>
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Details of the pension schemes are included in Note 21.

**10 TANGIBLE ASSETS**  
**Group and College**

	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>			
At start of year	63,402	8,043	71,445
Additions	184	57	241
<b>At end of year</b>	<b>63,586</b>	<b>8,100</b>	<b>71,686</b>
<b>Depreciation and impairment</b>			
At start of year	7,147	4,919	12,066
Charge for the year	1,300	681	1,981
<b>At end of year</b>	<b>8,447</b>	<b>5,600</b>	<b>14,047</b>
<b>Net book value</b>			
<b>At end of year</b>	<b>55,139</b>	<b>2,500</b>	<b>57,639</b>
At start of year	56,255	3,124	59,379

No assets are held under finance leases.

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

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

**11 INVESTMENTS**

All investments are held at fair value.

	2023 £'000	2022 £'000
<b>Group investments</b>		
Valuation at start of year	140,063	135,431
New money invested	9,249	1,191
Amounts withdrawn	(902)	(1,399)
Increase/(decrease) in value of investments	(4,197)	4,840
<b>Group investments at end of year</b>	<b>144,213</b>	<b>140,063</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>144,213</b>	<b>140,063</b>

**Group investments comprise:**

	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	21,091	3,718	24,809	23,598	4,419	28,017
Global multi-asset funds	51,080	1,519	52,599	47,106	2,511	49,617
Property funds	3,056	10,581	13,637	4,609	12,745	17,354
Fixed interest stocks	1,827	13,172	14,999	15,407	5,096	20,503
Alternative and other investments	25,077	6,367	31,444	14,831	4,697	19,528
Fixed term deposits and cash	5,331	1,394	6,725	3,829	1,215	5,044
<b>Total group investments</b>	<b>107,462</b>	<b>36,751</b>	<b>144,213</b>	<b>109,380</b>	<b>30,683</b>	<b>140,063</b>

## 12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	2023		2022	
	Balliol College	Balliol College Developments Limited	Balliol College	Balliol College Developments Limited
	£'000	£'000	£'000	£'000
Income	22,250	1,598	14,939	1,170
Expenditure	(18,664)	(1,448)	(18,088)	(1,069)
Net income before (losses)/gains on investments	3,586	150	(3,149)	101
Net gains on investments	(4,197)	-	4,840	-
Result for the year	<b>(611)</b>	<b>150</b>	<b>1,691</b>	<b>101</b>
Total assets	207,027	775	208,432	730
Total liabilities	(39,552)	(625)	(40,346)	(629)
Net funds at the end of year	<b>167,475</b>	<b>150</b>	<b>168,086</b>	<b>101</b>

During the year Balliol College Developments Limited charged Balliol College £31k (2022: £117k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £1,409k (2022: £948k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited by Balliol College was £215k (2022: £235k, see note 15).

## 13 STATEMENT OF INVESTMENT TOTAL RETURN

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

The statement of investment total return is as follows:

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

13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

	2022			
	Permanent Endowment	Unapplied	Total	Expendable
	Trust for	Total		Endowment
	Investment	Return	Total	
	£'000	£'000	£'000	£'000
<b>At the beginning of the year:</b>				
Gift component of the permanent endowment	1,462	-	1,462	-
Unapplied total return	-	723	723	-
Expendable endowment	-	-	-	141,319
<b>Total Endowments</b>	<b>1,462</b>	<b>723</b>	<b>2,185</b>	<b>141,319</b>
<b>Movements in the reporting year:</b>				
Gift of endowment funds	-	-	-	754
Investment return: total investment income	-	45	45	2,919
Investment return: realised and unrealised gains and losses	-	73	73	4,767
Other transfers	-	-	-	(337)
<b>Total</b>	<b>-</b>	<b>118</b>	<b>118</b>	<b>8,103</b>
Unapplied total return allocated to income in the reporting period	-	68	68	(68)
Expendable endowments transferred to income	-	-	-	(4,537)
	-	68	68	(4,605)
<b>Net movements in reporting year</b>	<b>-</b>	<b>186</b>	<b>186</b>	<b>3,498</b>
<b>At end of the reporting year:</b>				
Gift component of the permanent endowment	1,462	-	1,462	-
Unapplied total return	-	909	909	-
Expendable endowment	-	-	-	144,817
<b>Total Endowments</b>	<b>1,462</b>	<b>909</b>	<b>2,371</b>	<b>144,817</b>

14 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	659	490	243	176
Amounts owed by College members	138	167	138	167
Prepayments and accrued income	1,181	1,073	1,180	1,059
Other debtors	63	83	63	83
	<b>2,041</b>	<b>1,813</b>	<b>1,624</b>	<b>1,485</b>

15 CREDITORS: Amounts falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	418	398	415	396
Amounts owed to College members	167	148	167	148
Amounts owed to Group undertakings	-	-	215	235
Taxation and social security	286	318	278	304
Accruals and deferred income	1,159	1,085	545	471
Other creditors	1,363	1,240	1,363	1,240
	<b>3,393</b>	<b>3,189</b>	<b>2,983</b>	<b>2,794</b>

16 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,740	34,737	34,740	34,737
	<b>34,740</b>	<b>34,737</b>	<b>34,740</b>	<b>34,737</b>

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

17 ANALYSIS OF MOVEMENTS ON FUNDS

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

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

17 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	For the year ended 31 July 2022					
	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
War Memorial Fund 1919	2,185	45	-	(68)	73	2,235
<b>Endowment Funds - Expendable</b>						
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
<b>Total Endowment Funds - Group and College</b>	<b>143,504</b>	<b>3,718</b>	<b>(211)</b>	<b>(4,663)</b>	<b>4,840</b>	<b>147,188</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>143,504</b>	<b>3,718</b>	<b>(211)</b>	<b>(4,663)</b>	<b>4,840</b>	<b>147,188</b>
<b>Restricted Funds</b>						
Unspent income from Trust funds and restricted revenue gifts	3,767	1,541	(3,686)	2,968	-	4,590
Other operational funds	-	-	-	-	-	-
<b>Total Restricted Funds - Group and College</b>	<b>3,767</b>	<b>1,541</b>	<b>(3,686)</b>	<b>2,968</b>	<b>-</b>	<b>4,590</b>
<b>Unrestricted Funds</b>						
General	5,897	8,578	(10,256)	1,695	-	5,914
Fixed asset designated fund	15,093	-	(1,884)	-	-	13,209
Designated maintenance funds	-	-	-	-	-	-
Pension reserve	(1,864)	-	(951)	-	-	(2,815)
<b>Total Unrestricted Funds - College</b>	<b>19,126</b>	<b>8,578</b>	<b>(13,091)</b>	<b>1,695</b>	<b>-</b>	<b>16,309</b>
General	35	1,171	(1,104)	-	-	101
<b>Total Unrestricted Funds - Group</b>	<b>19,161</b>	<b>9,749</b>	<b>(14,195)</b>	<b>1,695</b>	<b>-</b>	<b>16,410</b>
<b>Total Funds</b>	<b>166,432</b>	<b>15,008</b>	<b>(18,092)</b>	<b>-</b>	<b>4,840</b>	<b>168,188</b>

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

## 17 FUNDS OF THE COLLEGE DETAILS

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

### Endowment Funds - Permanent:

War Memorial Fund 1920

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

### Endowment Funds - Expendable:

General Fund

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

700th Anniversary Fund

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

Alfred Douglas Stone Fund

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

Andrew Graham Fellow in Economics

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

Asoke Kumar Sarkar Fellowship Fund

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

Career Development Endowment / Early Career Fellowship Fund

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

Classics Fellowship Fund

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

Dan Norman Fund

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

Dervorguilla Fund

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

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Fairfax Fellowships at Balliol College

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

Foley-Bejar Scholarship Fund

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

History Fellowships Fund

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

James and Jane Ramage Scholarship Fund

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

James Beeland Rogers Jr Scholarship Fund

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

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

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

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

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

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

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

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

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

Oxford Internet Institute Fund

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

Oxford-Rhodes-Balliol Scholarship

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

Roy Skinner Fund

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

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

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

William Westerman Fund

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

Yehan Numata Fund for Buddhist Studies

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

Other Fellowship funds

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

Other student support funds

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

Other purpose funds

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

### Restricted Funds:

Trust Funds accumulated balances

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

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	55,959	152	1,528	57,639
Other investments	-	-	144,213	144,213
Net current assets	(2,425)	4,769	-	2,344
Long term liabilities (borrowing for acquisition of fixed assets)	(34,740)	-	-	(34,740)
Pension liability	(1,829)	-	-	(1,829)
	<b>16,965</b>	<b>4,921</b>	<b>145,741</b>	<b>167,627</b>

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

**19 FINANCIAL INSTRUMENTS**

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	144,213	140,063	144,213	140,063
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	659	490	243	176
Amounts owed by College members	138	167	138	167
Other debtors and accrued income	63	83	63	83
Financial liabilities measured at settlement value:				
Trade creditors	418	398	415	396
Amounts owed to College members	167	148	167	148
Amounts owed to Group undertakings	-	-	215	235
Other creditors	286	318	278	304
Accruals	1,159	1,085	545	471
	<b>1,363</b>	<b>1,240</b>	<b>1,363</b>	<b>1,240</b>
Financial liabilities measured at amortised cost:				
Bond notes	34,740	34,737	34,740	34,737

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



## 20 TRUSTEES' REMUNERATION

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

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

Trustees of the College fall into the following categories:

Head of House

Professorial Fellow

Tutorial Fellow

Research Fellow

Non-Research Fellow

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

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

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

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

21 trustees (2022: 16 trustees) are not employees of the college and do not receive remuneration.

### Other transactions with trustees

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

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

### Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £641k (2022: £632k).

20 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£0	21	£0	16	£0
£0,001-£1,000	1	169	-	-
£8,000-£8,999	-	-	1	8,100
£10,000-£10,999	-	-	1	10,990
£11,000-£11,999	2	22,622	-	-
£12,000-£12,999	-	-	6	76,865
£13,000-£13,999	4	53,519	1	13,520
£14,000-£14,999	1	14,945	1	14,974
£17,000-£17,999	1	17,392	-	-
£25,000-£25,999	-	-	1	25,576
£26,000-£26,999	2	53,874	1	26,836
£27,000-£27,999	-	-	3	82,143
£28,000-£28,999	3	85,056	6	169,895
£29,000-£29,999	9	264,975	1	29,218
£30,000-£30,999	1	30,652	-	-
£32,000-£32,999	-	-	1	32,859
£34,000-£34,999	1	34,239	-	-
£39,000-£39,999	-	-	1	39,142
£41,000-£41,999	-	-	1	41,399
£43,000-£43,999	1	43,081	-	-
£47,000-£47,999	2	94,655	2	95,720
£48,000-£48,999	-	-	1	48,919
£49,000-£49,999	2	99,972	-	-
£50,000-£50,999	1	50,806	-	-
£52,000-£52,999	-	-	1	52,054
£53,000-£53,999	-	-	1	53,131
£54,000-£54,999	-	-	1	54,241
£56,000-£56,999	2	113,437	1	56,608
£59,000-£59,999	-	-	1	59,103
£60,000-£60,999	1	60,477	-	-
£63,000-£63,999	-	-	1	63,365
£64,000-£64,999	-	-	1	64,592
£66,000-£66,999	2	132,464	-	-
£67,000-£67,999	-	-	1	67,876
£68,000-£68,999	1	68,360	-	-
£69,000-£69,999	-	-	1	69,391
£70,000-£70,999	-	-	1	70,709
£72,000-£72,999	1	72,477	-	-
£88,000-£88,999	1	88,819	-	-
£93,000-£93,999	-	-	1	93,257
£96,000-£96,999	1	96,587	-	-
£100,000-£100,999	1	100,019	-	-
£103,000-£103,999	-	-	1	103,919
£105,000-£105,999	-	-	2	211,791
£108,000-£108,999	1	108,313	-	-
£109,000-£109,999	1	109,819	-	-
£110,000-£110,999	-	-	2	221,663
£115,000-£115,999	1	115,757	-	-
£116,000-£116,999	1	116,260	-	-
£136,000-£136,999	-	-	1	136,682
£136,000-£136,999	1	141,035	-	-
Total	67	2,189,781	61	2,094,538

## 21 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

### Schemes accounted for under FRS 102 as defined contribution schemes

#### Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%-2.25% *b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% *c	Average RPI/CPI *d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% to 21.6% from 1 Apr 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

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

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

## 21 PENSION SCHEMES (continued)

### Sensitivity of actuarial valuation assumptions

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

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

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

### Deficit Recovery Plans

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

	2022/2023		2021/2022	
	OSPS 30/09/2023	US\$ 31/03/2038	OSPS 30/01/2028	US\$ 31/03/2028
Finish date for Deficit Recovery Plan	0%	0%	0%	0%
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	0%	0%	0%	0%
Average discount rate over period	5.49%	5.49%	3.33%	3.33%
Effect of 0.5% change in discount rate	£0k	£60k	£12k	£75k
Effect of 1% change in staff growth	£0k	£17k	£43k	£21k

A provision of £1.8m has been made at 31 July 2023 (2022: £2.8m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

### Pension charge for the year

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

	2023	2022
<b>Scheme</b>		
Universities Superannuation Scheme ('USS')	374	1,613
University of Oxford Staff Pension Scheme ('OSPS')	(161)	429
National Employment Savings Trust ('NEST')	5	2
	<u>218</u>	<u>2,044</u>

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

Included in other creditors and accruals are pension contributions payable of £nil (2022: £nil).

## 22 TAXATION

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

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure) for the reporting year	(561)	1,756
Adjustments for the elimination of non-operating cash flows:		
Investment income	(3,010)	(2,786)
Unrealised (gains)/losses in investments	4,197	(4,840)
Endowment donations	(5,026)	(754)
Depreciation	1,981	1,881
Decrease / (increase) in stock	(13)	7
Decrease / (increase) in debtors	(541)	820
Increase / (decrease) in creditors and pension provision	(779)	1,172
Net cash (used in) / provide by operating activities	<u>(3,752)</u>	<u>(2,744)</u>

**24 ANALYSIS OF CHANGES IN NET DEBT**

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value and valuation movements £'000	At end of year £'000
Cash	7,625	(3,970)	(21)	-	3,634
Loans falling due after more than one year	(34,737)	-	-	(3)	(34,740)
Total	<u>(27,112)</u>	<u>(3,970)</u>	<u>(21)</u>	<u>(3)</u>	<u>(31,106)</u>

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £'000	2022 £'000
Cash at bank and in hand	3,634	7,625
Total cash and cash equivalents	<u>3,634</u>	<u>7,625</u>

**26 OPERATING LEASE COMMITMENTS**

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

	2023 £'000	2022 £'000
Annual commitments for operating leases (equipment and motor vehicle)		
Expiring within one year	1	-
Expiring between two and five years	36	36
Expiring in over five years	-	-
	<u>37</u>	<u>36</u>

**27 CAPITAL COMMITMENTS**

There are no capital commitments at the year end (2022: nil).

**28 RELATED PARTY TRANSACTIONS**

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

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

At the beginning of the year a trustee had a loan outstanding from the College of £150k under the Joint Equity/Loan Housing Scheme. The loan is repayable on the departure of the trustee from the College and is included in fixed asset investments. In addition, one trustee has a short term loan from the College for the development of a property. At the year end £2k (2022: £2k) was outstanding and is included in 'Amounts owed by College members'. Trustee loans are subject to interest charged by the College.

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

**29 CONTINGENT LIABILITIES**

There are no contingent liabilities that require disclosure.

### 30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

### 31 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2022 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	7,469	-	211	7,680
<b>Other trading income</b>	1,452	-	-	1,452
<b>Donations and legacies</b>	645	1,294	754	2,693
<b>Investments</b>				
Investment income	33	-	2,753	2,786
Total return allocated to income	1,390	3,147	(4,537)	-
<b>Other income</b>	150	247	-	397
<b>Total income</b>	<b>11,139</b>	<b>4,688</b>	<b>(819)</b>	<b>15,008</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	12,186	3,682	211	16,079
<b>Raising funds:</b>				
Fundraising	596	4	-	600
Trading expenditure	1,413	-	-	1,413
Investment management costs	-	-	-	-
<b>Total expenditure</b>	<b>14,195</b>	<b>3,686</b>	<b>211</b>	<b>18,092</b>
<b>Net (expenditure) / income before gains</b>	<b>(3,056)</b>	<b>1,002</b>	<b>(1,030)</b>	<b>(3,084)</b>
Net gains on investments	-	-	4,840	4,840
<b>Net (expenditure) / income</b>	<b>(3,056)</b>	<b>1,002</b>	<b>3,810</b>	<b>1,756</b>