



Balliol College

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

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Report of the Governing Body

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited consolidated financial statements for the year.

Reference and administrative details

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

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 3 to 6.

Structure, governance and management

Governing documents

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

Governing Body

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

Organisational management

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

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

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

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

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

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

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

Recruitment and training of Members of the Governing Body

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

Remuneration of Members of the Governing Body and College Officers

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

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

Group structure and relationships

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

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

Members of the Governing Body

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mr Richard Norman *Development Director*

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

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

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

Dr Sandra Paoli *Research Fellow in Romance Linguistics*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

College Senior Staff

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

Dr Nicola Trott *Senior Tutor / Academic Registrar*

Mrs Amanda Tilley *Finance Bursar*

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

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

College Advisers

Investment managers

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

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

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

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

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

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

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

Independent auditors

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

Bankers

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

Solicitors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Objectives and Activities

Charitable objects and aims

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

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

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

Activities and objectives of the College

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

Public benefit

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

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

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

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

Education and learning

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

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

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

Research

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

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

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

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

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

Religion

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

Plans for future periods

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

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

Achievements and Performance

Selected highlights of the 2023/2024 year:

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



Musical Society Concert - Photo by Stuart Bebb

Awards and achievements of current members

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

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

Awards and achievements of alumni and former Fellows

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

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

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

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

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

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

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

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

Honours

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

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



Yusuf Ben-Tarifite with Prince William, who presented him with the Legacy Award

In Memoriam

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

Governance

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

Fundraising

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

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

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

Financial and Investment Review

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

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

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

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

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

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

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

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

Investment policy, objectives and performance

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

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

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

Reserves policy

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

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

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

Grant making

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

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

Risk management

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

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

Statement of accounting and reporting responsibilities

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

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

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

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

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

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

Dame Helen Ghosh, Master.

Independent Auditor's Report to the Trustees of Balliol College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

[This report has not yet been signed]

CROWE U.K. LLP

Statutory Auditor

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

Date:

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

Statement of Principal Accounting Policies

Scope of the financial statements

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

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

1. Basis of accounting

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

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

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

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

2. Going concern basis

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

3. Accounting judgments and estimation uncertainty

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

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

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

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

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

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

4. Basis of consolidation

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

5. Investment in subsidiary undertaking

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

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

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

7. Incoming resources from donations and legacies

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

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

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

8. Incoming resources from grants

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

9. Investment income

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

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

10. Expenditure

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

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

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

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

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

11. Tangible fixed assets

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

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

12. Depreciation

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

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

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

13. Heritage assets

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

14. Investments

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

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

15. Stocks

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

16. Foreign currencies

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

17. Total Return investment accounting

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

18. Fund accounting

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

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

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

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

19. Pension costs

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

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

20. Financial instruments

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

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

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

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

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

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

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

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

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

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

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

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, the College has waived £114k (2023: £36k). These waivers related to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. These are not included in the fee income reported above.

2 OTHER TRADING INCOME

	2024 £'000	2023 £'000
Conference, catering and trading income	2,606	2,606
	<u>2,606</u>	<u>2,606</u>

3 DONATIONS AND LEGACIES

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

4 INVESTMENT INCOME

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

5 OTHER INCOME

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

6 ANALYSIS OF EXPENDITURE

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

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

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (continued)

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

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

8 GRANTS AND AWARDS

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

The above costs are included within expenditure on charitable activities.

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

9 STAFF COSTS

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

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

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

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

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

9 STAFF COSTS (continued)

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

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

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

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

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

10 TANGIBLE ASSETS

Group and College

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

No assets are held under finance leases.

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

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

11 PROPERTY INVESTMENTS

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

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

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

12 OTHER INVESTMENTS

All investments are held at fair value.

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

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	26,543	6,135	32,678	21,091	3,718	24,809
Global multi-asset funds	41,847	1,250	43,097	51,080	1,519	52,599
Property funds	1,767	10,030	11,797	3,056	10,581	13,637
Fixed interest stocks	8,118	5,108	13,226	1,827	13,172	14,999
Alternative and other investments	37,770	7,817	45,587	25,077	6,367	31,444
Fixed term deposits and cash	248	5,565	5,813	5,331	1,394	6,725
Total group investments	116,293	35,905	152,198	107,462	36,751	144,213

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

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

14 STATEMENT OF INVESTMENT TOTAL RETURN

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

The statement of investment total return is as follows:

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

14 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

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

15 DEBTORS

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

16 CREDITORS: Amounts falling due within one year

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

17 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bond notes	34,743	34,740	34,743	24,740
	34,743	34,740	34,743	24,740

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

18 ANALYSIS OF MOVEMENTS ON FUNDS

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

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

18 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

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

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

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

War Memorial Fund 1920

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

Endowment Funds - Expendable:

General Fund

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

700th Anniversary Fund

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

Alfred Douglas Stone Fund

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

Andrew Graham Fellow in Economics

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

Asoke Kumar Sarkar Fellowship Fund

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

Classics Fellowship Fund

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

Dan Norman Fund

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

Dervorguilla Fund

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

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Early Career Fellowship Fund

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

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Fairfax Fellowships at Balliol College

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

Foley-Bejar Scholarship Fund

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

History Fellowships Fund

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

James and Jane Ramage Scholarship Fund

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

James Beeland Rogers Jr Scholarship Fund

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

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

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

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

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

Julian Huxley Memorial Fund

To support a Fellowship within biological or human sciences.

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

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

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

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

Oxford Internet Institute Fund

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

Oxford-Rhodes-Balliol Scholarship

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

Roy Skinner Fund

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

Sigmar & Sabine Samwer Fund 2006

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

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

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

William Westerman Fund

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

Yehan Numata Fund for Buddhist Studies

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

Other Fellowship funds

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

Other student support funds

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

Other purpose funds

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

Restricted Funds:

Trust Funds accumulated balances

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

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

20 FINANCIAL INSTRUMENTS

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

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

21 TRUSTEES' REMUNERATION

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

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

Trustees of the College fall into the following categories:

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

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

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

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

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

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

21 TRUSTEES' REMUNERATION (continued)

Other transactions with trustees

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

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

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

Key management remuneration

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

Remuneration paid to trustees

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

22 PENSION SCHEMES

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

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

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

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

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

Universities Superannuation Scheme (USS)

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

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

At 31 July 2023, the College's balance sheet included a liability of £1.803m for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1.803m was released to the income and expenditure account.

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

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

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

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

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

22 PENSION SCHEMES (continued)

University of Oxford Staff Pension Scheme

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

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

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

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

Pension charge for the year

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

Scheme

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

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

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

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

23 TAXATION

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

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

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

25 ANALYSIS OF CHANGES IN NET DEBT

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

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

27 OPERATING LEASE COMMITMENTS

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

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

28 CAPITAL COMMITMENTS

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

29 RELATED PARTY TRANSACTIONS

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

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

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

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

30 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

32 COMPARATIVE INFORMATION

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

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