

**BALLIOL COLLEGE EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 JULY 2024**

Wenn Townsend
Chartered Accountants
Oxford

BALLIOL COLLEGE EDUCATIONAL TRUST

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BALLIOL COLLEGE EDUCATIONAL TRUST

Charity information

Board of Trustees	<p>The membership of the board of trustees up to the date of signing the financial statements was as follows:</p> <p>V Wells (appointed 10 February 2023) H Loughran (appointed 10 February 2023) M Jones (appointed 10 February 2023) C Hooley (appointed 10 February 2023) J Lee (appointed 10 February 2023) C Cartis (appointed 10 February 2023) M Robinson (appointed 10 February 2023) R Parry (appointed 10 February 2023) G Johns (appointed 10 February 2023, retired 30 September 2024) P King (appointed 10 February 2023, retired 9 September 2023) M Burton (appointed 10 February 2023, retired 10 September 2023) A Trotman (appointed 10 February 2023, retired 30 September 2024)</p>
Auditors	<p>Wenn Townsend 30 St Giles Oxford OX1 3LE</p>
Bankers	<p>Lloyds Bank plc 1 Legg St Chelmsford Essex CM1 1JS</p>
Investment advisors	<p>Charles Stanley Ropemaker Place 25 Ropemaker Street London EC2Y 9LY</p>
Registered charity number	<p>1201907</p>
Address	<p>Balliol College Broad Street Oxford OX1 3BJ</p>

BALLIOL COLLEGE EDUCATIONAL TRUST

Trustees' Annual Report

For the period ended 31 July 2024

The trustees present their report and the audited financial statements of the charity for the period from 10 February 2023 to 31 July 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and financial statements of the charity.

Structure, governance and management

Governing document

Balliol College Educational Trust is a charitable incorporated organisation ("CIO") governed by its constitution dated 8 February 2023. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustee selection and appointment is governed by the CIO's constitution. The minimum number of trustees is seven. One of those trustees is nominated by the Master and Fellows of Balliol College, and must be a Tutorial Fellow of the College. Other trustees are appointed by a resolution passed at a properly convened meeting of the trustees. The constitution requires that in selecting individuals for appointment, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustee induction and training

New trustees are given documentation containing information on their legal obligations under charity law, a copy of the constitution and a copy of the latest trustees annual report and financial statements.

Key management personnel

The board of trustees are considered to be the key management personnel of the charity.

Objectives and activities

Objects

The charity's objects are:

(i) the relief or prevention of poverty or the relief of need because of financial hardship or other disadvantage, with specific regard to educational needs, by the provision of financial and non-financial assistance including making grants for providing or paying towards education and training to or for the benefit of the children of those educated at Balliol College, Oxford, including those children to whom such persons stand in loco parentis; and

(ii) to the extent that funds are available following expenditure on the objects above, to provide assistance with such charitable educational activities in support of undergraduate and graduate students of Balliol College, Oxford as the trustees shall deem fit.

Activities

The main activity undertaken is the making of financial grants to individual applicants.

BALLIOL COLLEGE EDUCATIONAL TRUST

Trustees' Annual Report (continued)

For the period ended 31 July 2024

Statement on public benefit

When exercising any powers or duties to which the guidance is relevant, the trustees are aware of and have regard to the guidance issued by the Charity Commission on public benefit.

Fundraising standards information

The charity does not carry out significant public fundraising activities.

Achievements and performance

In line with its objects and with regard to the public benefit, the charity has made grants to six individuals during the period of this report.

The aggregate amount granted across the six individuals was just under £22,000. Two grants were made to families of current students of Balliol College, Oxford, and two to families of undergraduate students at other universities who are the children of someone who studied at Balliol College, Oxford. The grants were made to support educational needs, which has enabled the students to continue their education and will mean they are able to contribute to society more fully on graduating.

Financial review

Review of the charity's financial position

The charity remains in a robust financial position at the period end. The total assets were £1.18m in either cash or liquid securities or fund holdings. This allows the charity to remain in operation for the foreseeable future. The charity had no liabilities at the period end.

Reserves policy

The significant majority of the reserves are held in the charity's investment account with Charles Stanley. Smaller amounts are held in the charity's bank account prior to grant payments and for operational flexibility.

The total unrestricted reserves at the period end were £1.18m. The trustees have reviewed the level of reserves held at the period end and consider this to be sufficient.

Investment policy

The investments are managed in accordance with the powers available to the trustees under the constitution. The charity aims to balance income generation with retention of capital in order to preserve the future of the charity.

Risk management

The major risk to which the charity is exposed is the impact of fluctuations in the investment markets on its managed investment portfolio. The trustees mitigate this risk by using appointed professional investment managers.

Plans for future periods

The trustees do not expect any significant changes in the activities of the charity in the coming year and intend to continue to make grants from available income and capital.

BALLIOL COLLEGE EDUCATIONAL TRUST

Trustees' Annual Report (continued)

For the period ended 31 July 2024

Key management personnel remuneration

The board of trustees are the key management personnel of the charity in charge of directing, controlling and operating the charity. All trustees give their time freely and no trustee remuneration was paid during the reporting period.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the board of trustees

V Wells
Trustee

M Jones
Trustee

Date: 30 May 2025

BALLIOL COLLEGE EDUCATIONAL TRUST

Independent Auditors' Report to the trustees of Balliol College Educational Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees Annual Report. 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.

BALLIOL COLLEGE EDUCATIONAL TRUST

Independent Auditors' Report to the trustees of Balliol College Educational Trust (continued)

Other information (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

BALLIOL COLLEGE EDUCATIONAL TRUST

Independent Auditors' Report to the trustees of Balliol College Educational Trust (continued)

Responsibilities of Trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of those charged with governance in to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Wenn Townsend, Statutory Auditor

Date: 30 May 2025

Wenn Townsend 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.

BALLIOL COLLEGE EDUCATIONAL TRUST

Statement of Financial Activities Including income and expenditure account

For the period ended 31 July 2024

	Note	Period from 10 February 2023 to 31 July 2024 Unrestricted Funds £
Incoming Resources		
<i>Income from:</i>		
Donations and legacies	2	1,076,413
Investment income	3	32,652
Total income		<u>1,109,065</u>
 Resources expended		
<i>Expenditure on:</i>		
Raising funds	4	1,868
Charitable activities	5	22,591
Total expenditure		<u>24,459</u>
 Net income before investment gains		<u>1,084,606</u>
 Net gains on investments	8	97,646
 Net movement in funds		<u>1,182,252</u>
 Reconciliation of funds:		
Total funds brought forward		-
 Total funds carried forward		<u>1,182,252</u>

BALLIOL COLLEGE EDUCATIONAL TRUST

Balance Sheet

As at 31 July 2024

	Note	2024 £	£
Fixed assets			
Fixed asset investments	8		1,125,061
			<u>1,125,061</u>
Current assets			
Cash at bank and in hand		<u>57,191</u>	
		57,191	
Current Liabilities			
Creditors - amounts falling due within one year		<u>-</u>	
Net current assets			<u>57,191</u>
Total assets less current liabilities			<u>1,182,252</u>
Net assets			<u><u>1,182,252</u></u>
Represented by:			
Funds of the charity			
Unrestricted general funds			1,182,252
			<u><u>1,182,252</u></u>

These financial statements were approved by the board of trustees on 30 May 2025 and signed on its behalf by:

V Wells

Trustee

M Jones

Trustee

The notes on pages 12 to 16 form part of these financial statements.

BALLIOL COLLEGE EDUCATIONAL TRUST

Statement of Cash Flows

For the period ended 31 July 2024

Reconciliation of operating result to net cash outflow from operating activities

	Period from 10 February 2023 to 31 July 2024
	£
Surplus for the period	1,182,252
Investment income recognised in the statement of financial activities	(32,652)
Fair value gains on investments	(97,646)
Investment portfolio transferred under deed of assignment	(934,072)
Investment management fees	1,868
Net cash inflow from operating activities	119,750
Net inflow from operating activities	119,750
Returns on investments and servicing of finance	
Investment income	32,652
Investment management fees	(1,868)
Purchase of investments	(160,919)
Proceeds from sale of investments	67,576
Increase in cash	57,191
Reconciliation of net cash flow to movement in net debt	
Net cash as at 10 February 2023	-
Increase in cash	57,191
Net cash as at 31 July 2024	57,191

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts

For the period ended 31 July 2024

1. Accounting policies

a) Basis of preparation

Balliol College Educational Trust is a charitable incorporation organisation, incorporated in England and Wales. The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The significant accounting policies applied in the preparation of these financial statements are set out below.

b) Going Concern

The charity's accounts have been prepared on the going concern assumption. The charity provides grants and would be in a position to reduce the value of the grants awarded if necessary.

c) Income recognition

Income is recognised in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the charity will receive the resources and the monetary value can be measured with sufficient reliability.

d) Resources expended

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

e) Investment gains and losses

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value as at the balance sheet date.

f) Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts (continued)

For the period ended 31 July 2024

g) Taxation

Balliol College Educational Trust is a registered charity and is not liable to income tax or corporation tax on its gains as they fall within the various exemptions available to registered charities.

h) Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the period end.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Charity funds

The charity's unrestricted funds may be spent for the furtherance of the charity's objects at the discretion of the trustees.

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts (continued)

For the period ended 31 July 2024

2. Donations	Period from 10 February 2023 to 31 July 2024 £
Donations	2
Transfer from Balliol Society Educational Trust	<u>1,076,411</u>
	<u>1,076,413</u>

All donations for the period were attributable to unrestricted funds.

3. Investment income	Period from 10 February 2023 to 31 July 2024 £
Dividends	<u>32,652</u>

All investment income for the period was attributable to unrestricted funds.

4. Costs of raising funds	Period from 10 February 2023 to 31 July 2024 £
Investment management fees	<u>1,868</u>

All costs of raising funds were attributable to unrestricted funds.

5. Cost of charitable activities - direct costs	Period from 10 February 2023 to 31 July 2024 £
Grant making - grants made to individuals eligible under the charity's objectives	<u>21,591</u>

All direct costs for the period were attributable to unrestricted funds.

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts (continued)

For the period ended 31 July 2024

5. Cost of charitable activities - support costs

Period from
10 February
2023 to 31
July 2024
£

Admin support

1,000

All support costs for the period were attributable to unrestricted funds.

6. Staff costs

The average monthly number of employees during the period was nil.

7. Trustees remuneration and expenses

The charity considers its key management personnel to comprise the board of trustees. Trustees neither received nor waived any remuneration during the period.

The trustees did not have any expenses reimbursed during the period.

8. Investments

2024
£

Carrying value at the beginning of the period

-

Transfer from unincorporated Trust

934,072

Additions to investments in the period

160,919

Disposal of investments at carrying value

(67,576)

Net gain on revaluation

97,646

Carrying value at the end of the period

1,125,061

Analysis of investments:

Listed investments and bonds

1,125,061

9. Net Assets by Fund

Unrestricted
funds
2024
£

Fixed asset investments

1,125,061

Cash at bank and in hand

57,191

1,182,252

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts (continued)

For the period ended 31 July 2024

10. Related party transactions

On 31 July 2023, the assets and liabilities of the Balliol Society Educational Trust, an unincorporated trust, were transferred to the Balliol College Educational Trust under a Transfer Deed. The assets and liabilities transferred were as follows:

	£
Investments transferred at value	934,072
Cash balances held at bank and investment managers	142,339
	<u>1,076,411</u>

There have been no other transactions with related parties during the period.

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.