



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 August 2024
Period end date

Period start date To 31 July 2025

Charity name: Balliol College Educational Trust

Charity registration number: 1201907

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The objects are:</p> <p>(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</p> <p>(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.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The making of financial grants to individual applicants.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Our purposes are for the 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.

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>In line with its objects and with regard to the public benefit, the charity has made grants to four individuals during the period of this report.</p> <p>The aggregate amount granted across the four individuals was just under £20,000. Two grants were made to current students of Balliol College, Oxford, and two to 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.</p>

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity remains in a robust financial position at year end. The total assets were £1.26m in either cash or liquid securities or fund holdings. This allows the charity to remain in operation for the foreseeable future. BCET had only one liability at year end, being professional fees of £9,000.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The significant majority of the reserves are held at 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.
Amount of reserves held	Para 1.22	The reserves at year end were £1.25m.
Reasons for holding zero reserves	Para 1.22	The charity does not hold zero reserves.
Details of fund materially in deficit	Para 1.24	The charity is not in financial deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There is no uncertainty as to whether the charity can continue as a going concern.

Structure, Governance and Management

Description of charity's trusts:		The charity is a charitable incorporated organisation.	
Type of governing document (trust deed, royal charter)	Para 1.25	CIO constitution.	
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO.	
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	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	

Reference and Administrative details

Charity name	Balliol College Educational Trust
Other name the charity uses	BCET
Registered charity number	1201907
Charity's principal address	Balliol College, Oxford, OX1 3BJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Victoria Wells	Chair	Whole year	N/A
2	Helen Loughran		Whole year	N/A
3	Mark Jones	Treasurer	Whole year	N/A
4	Christopher Hooley		Whole year	N/A
5	James Lee		Whole year	N/A
6	Coralia Cartis		Whole year	The Master and Fellows of Balliol College
7	Matthew Robinson		Whole year	N/A
8	Richard Parry		Whole year	N/A
9	Gordon Johns		Up to 21 September 2024	N/A
12	Andrew Trotman		Up to 21 September 2024	N/A
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
None		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	The charity does not hold any assets in this capacity.	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable.	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable.	

Exemptions from disclosure

Reason for non-disclosure of key personnel details

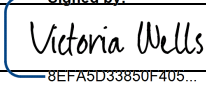
Not applicable

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<div>Signed by: </div>	
Full name(s)	Victoria Wells	
Position (eg Secretary, Chair, etc)	Chair	
Date	26.05.2026	

**BALLIOL COLLEGE EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025**

Wenn Townsend
Chartered Accountants
Oxford

BALLIOL COLLEGE EDUCATIONAL TRUST

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BALLIOL COLLEGE EDUCATIONAL TRUST

Charity information

Board of Trustees	The membership of the board of trustees up to the date of signing the financial statements was as follows: V Wells H Loughran M Jones C Hooley J Lee C Cartis M Robinson R Parry
Independent Examiner	Andrew Rodzynski FCA Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	Lloyds Bank plc 1 Legg St Chelmsford Essex CM1 1JS
Investment advisors	Charles Stanley Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Registered charity number	1201907
CIO number	CE031376
Address	Balliol College Broad Street Oxford OX1 3BJ

BALLIOL COLLEGE EDUCATIONAL TRUST

Trustees' Annual Report

For the year ended 31 July 2025

The trustees present their report and the financial statements of the charity for the year ended 31 July 2025. 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' 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 year ended 31 July 2025

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 four individuals during the period of this report.

The aggregate amount granted across the four individuals was £19,030. Two grants were made to current students of Balliol College, Oxford, and two to undergraduate students at other universities who are the children of someone who studied at Balliol College, Oxford.

Financial review

Review of the charity's financial position

The charity remains in a robust financial position at the year end. The total assets were £1.26m (2024: £1.18m) in either cash, liquid securities or fund holdings. This allows the charity to remain in operation for the foreseeable future. The charity had one liability at the year end being professional fees of £9,000 (2024: £nil).

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 £1.25m (2024: £1.18m). The trustees have reviewed the level of reserves held at the year 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 year ended 31 July 2025

Key management personnel remuneration

The board of trustees are the key 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 current or previous 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

Victoria Wells
Victoria Wells (May 22, 2026 13:12:25 GMT+1)



V Wells
Trustee

M Jones
Trustee

Date 22/05/2026

BALLIOL COLLEGE EDUCATIONAL TRUST

Independent examiner's report to the trustees of Balliol College Educational Trust

I report to the charity trustees on my examination of the charity accounts for the year ended 31 July 2025 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Rodzynski

Andrew Rodzynski (May 26, 2026 15:50:33 GMT+1)

Andrew Rodzynski FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Date: 26/05/2026

BALLIOL COLLEGE EDUCATIONAL TRUST

Statement of Financial Activities Including income and expenditure account

For the year ended 31 July 2025

		Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	Note	Unrestricted Funds £	Unrestricted Funds £
Incoming Resources			
<i>Income from:</i>			
Donations and legacies	2	-	1,076,413
Investment income	3	35,326	32,652
Total income		35,326	1,109,065
 Resources expended			
<i>Expenditure on:</i>			
Raising funds	4	1,912	1,868
Charitable activities	5	28,030	22,591
Total expenditure		29,942	24,459
 Net income before investment gains		5,384	1,084,606
 Net gains on investments	8	58,376	97,646
 Net movement in funds		63,760	1,182,252
 Reconciliation of funds:			
Total funds brought forward		1,182,252	-
 Total funds carried forward		1,246,012	1,182,252

BALLIOL COLLEGE EDUCATIONAL TRUST

Balance Sheet

As at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Fixed asset investments	8	1,149,571	1,125,061
		<u>1,149,571</u>	<u>1,125,061</u>
Current assets			
Cash at bank and in hand		<u>105,441</u>	<u>57,191</u>
		105,441	57,191
Current Liabilities			
Creditors - amounts falling due within one year		<u>(9,000)</u>	<u>-</u>
Net current assets		<u>96,441</u>	<u>57,191</u>
Total assets less current liabilities		<u>1,246,012</u>	<u>1,182,252</u>
Net assets		<u><u>1,246,012</u></u>	<u><u>1,182,252</u></u>
Represented by:			
Funds of the charity			
Unrestricted general funds		<u>1,246,012</u>	<u>1,182,252</u>
		<u><u>1,246,012</u></u>	<u><u>1,182,252</u></u>

22-05-

These financial statements were approved by the board of trustees on 2026 and signed on its behalf by:

Victoria Wells
Victoria Wells (May 22, 2026 13:12:25 GMT+1)

V Wells

Trustee

M Jones

M Jones

Trustee

The notes on pages 10 to 14 form part of these financial statements.

BALLIOL COLLEGE EDUCATIONAL TRUST

Statement of Cash Flows

For the year ended 31 July 2025

Reconciliation of operating result to net cash outflow from operating activities

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Surplus for the period	63,760	1,182,252
Investment income recognised in the statement of financial activities	(35,326)	(32,652)
Fair value gains on investments	(58,376)	(97,646)
Investment portfolio transferred under deed of assignment	-	(934,072)
Investment management fees	1,912	1,868
Increase in creditors	9,000	-
Net cash inflow from operating activities	(19,030)	119,750
Net inflow from operating activities	(19,030)	119,750
Returns on investments and servicing of finance		
Investment income	35,326	32,652
Investment management fees	(1,912)	(1,868)
Purchase of investments	(113,376)	(160,919)
Proceeds from sale of investments	147,242	67,576
Increase in cash	48,250	57,191
Reconciliation of net cash flow to movement in net debt		
Net cash as at the beginning of the period	57,191	-
Increase in cash	48,250	57,191
Net cash as at the end of the period	105,441	57,191

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts

For the year ended 31 July 2025

1. Accounting policies

a) Basis of preparation

Balliol College Educational Trust is a charitable incorporated 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 2011.

The financial statements are prepared 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 unrealised gains or losses 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 year ended 31 July 2025

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 year ended 31 July 2025

2. Donations

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Donations	-	2
Transfer from Balliol Society Educational Trust	-	1,076,411
	<u>-</u>	<u>1,076,413</u>

All donations were attributable to unrestricted funds.

3. Investment income

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Interest	1,445	-
Dividends	33,881	32,652
	<u>35,326</u>	<u>32,652</u>

All investment income was attributable to unrestricted funds.

4. Costs of raising funds

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Investment management fees	<u>1,912</u>	<u>1,868</u>

All costs of raising funds were attributable to unrestricted funds.

5. Cost of charitable activities

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Direct costs		
Grant making - grants made to individuals eligible under the charity's objectives	<u>19,030</u>	<u>21,591</u>
Support costs		
Admin support	-	1,000
Fees payable for:		
- Audit services in respect of prior period	7,200	-
- Independent examination	<u>1,800</u>	<u>-</u>
	<u>9,000</u>	<u>1,000</u>

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts (continued)

For the year ended 31 July 2025

5. Cost of charitable activities (continued)

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Total	<u>28,030</u>	<u>22,591</u>

All costs of charitable activities were attributable to unrestricted funds.

6. Staff costs

The average monthly number of employees during the year was nil (2024: 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 year or the prior period.

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

8. Investments

	2025 £
Carrying value at 1 August 2024	1,125,061
Additions to investments	113,376
Disposal of investments at carrying value	(147,242)
Net gain on revaluation	58,376
Carrying value at 31 July 2025	<u>1,149,571</u>
Analysis of investments:	
Listed investments and bonds	<u>1,149,571</u>

9. Net Assets by Fund

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fixed asset investments	1,149,571	1,125,061
Cash at bank and in hand	105,441	57,191
Current liabilities	(9,000)	-
	<u>1,246,012</u>	<u>1,182,252</u>

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts (continued)

For the year ended 31 July 2025

10. Related party transactions

There have been no transactions with related parties during the year or the prior 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.

**BALLIOL COLLEGE EDUCATIONAL TRUST
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025**

Wenn Townsend
Chartered Accountants
Oxford

BALLIOL COLLEGE EDUCATIONAL TRUST

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BALLIOL COLLEGE EDUCATIONAL TRUST

Charity information

Board of Trustees	The membership of the board of trustees up to the date of signing the financial statements was as follows: V Wells H Loughran M Jones C Hooley J Lee C Cartis M Robinson R Parry
Independent Examiner	Andrew Rodzynski FCA Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	Lloyds Bank plc 1 Legg St Chelmsford Essex CM1 1JS
Investment advisors	Charles Stanley Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Registered charity number	1201907
CIO number	CE031376
Address	Balliol College Broad Street Oxford OX1 3BJ

BALLIOL COLLEGE EDUCATIONAL TRUST

Trustees' Annual Report

For the year ended 31 July 2025

The trustees present their report and the financial statements of the charity for the year ended 31 July 2025. 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' 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 year ended 31 July 2025

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 four individuals during the period of this report.

The aggregate amount granted across the four individuals was £19,030. Two grants were made to current students of Balliol College, Oxford, and two to undergraduate students at other universities who are the children of someone who studied at Balliol College, Oxford.

Financial review

Review of the charity's financial position

The charity remains in a robust financial position at the year end. The total assets were £1.26m (2024: £1.18m) in either cash, liquid securities or fund holdings. This allows the charity to remain in operation for the foreseeable future. The charity had one liability at the year end being professional fees of £9,000 (2024: £nil).

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 £1.25m (2024: £1.18m). The trustees have reviewed the level of reserves held at the year 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 year ended 31 July 2025

Key management personnel remuneration

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Trustees' responsibilities in relation to the financial statements

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- 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

Victoria Wells
Victoria Wells (May 22, 2026 13:12:25 GMT+1)



V Wells
Trustee

M Jones
Trustee

Date 22/05/2026

BALLIOL COLLEGE EDUCATIONAL TRUST

Independent examiner's report to the trustees of Balliol College Educational Trust

I report to the charity trustees on my examination of the charity accounts for the year ended 31 July 2025 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Rodzynski

Andrew Rodzynski (May 26, 2026 15:50:33 GMT+1)

Andrew Rodzynski FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Date: 26/05/2026

BALLIOL COLLEGE EDUCATIONAL TRUST

Statement of Financial Activities Including income and expenditure account

For the year ended 31 July 2025

		Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	Note	Unrestricted Funds £	Unrestricted Funds £
Incoming Resources			
<i>Income from:</i>			
Donations and legacies	2	-	1,076,413
Investment income	3	35,326	32,652
Total income		35,326	1,109,065
 Resources expended			
<i>Expenditure on:</i>			
Raising funds	4	1,912	1,868
Charitable activities	5	28,030	22,591
Total expenditure		29,942	24,459
 Net income before investment gains		5,384	1,084,606
 Net gains on investments	8	58,376	97,646
 Net movement in funds		63,760	1,182,252
 Reconciliation of funds:			
Total funds brought forward		1,182,252	-
 Total funds carried forward		1,246,012	1,182,252

BALLIOL COLLEGE EDUCATIONAL TRUST

Balance Sheet

As at 31 July 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Fixed asset investments	8		1,149,571		1,125,061
			<u>1,149,571</u>		<u>1,125,061</u>
Current assets					
Cash at bank and in hand		<u>105,441</u>		<u>57,191</u>	
		105,441		57,191	
Current Liabilities					
Creditors - amounts falling due within one year		<u>(9,000)</u>		<u>-</u>	
Net current assets			<u>96,441</u>		<u>57,191</u>
Total assets less current liabilities			<u>1,246,012</u>		<u>1,182,252</u>
Net assets			<u><u>1,246,012</u></u>		<u><u>1,182,252</u></u>
Represented by:					
Funds of the charity					
Unrestricted general funds			1,246,012		1,182,252
			<u><u>1,246,012</u></u>		<u><u>1,182,252</u></u>

22-05-

These financial statements were approved by the board of trustees on 2026 and signed on its behalf by:

Victoria Wells
Victoria Wells (May 22, 2026 13:12:25 GMT+1)

V Wells

Trustee

M Jones

M Jones

Trustee

The notes on pages 10 to 14 form part of these financial statements.

BALLIOL COLLEGE EDUCATIONAL TRUST

Statement of Cash Flows

For the year ended 31 July 2025

Reconciliation of operating result to net cash outflow from operating activities

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Surplus for the period	63,760	1,182,252
Investment income recognised in the statement of financial activities	(35,326)	(32,652)
Fair value gains on investments	(58,376)	(97,646)
Investment portfolio transferred under deed of assignment	-	(934,072)
Investment management fees	1,912	1,868
Increase in creditors	9,000	-
Net cash inflow from operating activities	(19,030)	119,750
Net inflow from operating activities	(19,030)	119,750
Returns on investments and servicing of finance		
Investment income	35,326	32,652
Investment management fees	(1,912)	(1,868)
Purchase of investments	(113,376)	(160,919)
Proceeds from sale of investments	147,242	67,576
Increase in cash	48,250	57,191
Reconciliation of net cash flow to movement in net debt		
Net cash as at the beginning of the period	57,191	-
Increase in cash	48,250	57,191
Net cash as at the end of the period	105,441	57,191

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts

For the year ended 31 July 2025

1. Accounting policies

a) Basis of preparation

Balliol College Educational Trust is a charitable incorporated 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 2011.

The financial statements are prepared 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 unrealised gains or losses 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 year ended 31 July 2025

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 year ended 31 July 2025

2. Donations

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Donations	-	2
Transfer from Balliol Society Educational Trust	-	1,076,411
	<u>-</u>	<u>1,076,413</u>

All donations were attributable to unrestricted funds.

3. Investment income

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Interest	1,445	-
Dividends	33,881	32,652
	<u>35,326</u>	<u>32,652</u>

All investment income was attributable to unrestricted funds.

4. Costs of raising funds

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Investment management fees	<u>1,912</u>	<u>1,868</u>

All costs of raising funds were attributable to unrestricted funds.

5. Cost of charitable activities

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Direct costs		
Grant making - grants made to individuals eligible under the charity's objectives	<u>19,030</u>	<u>21,591</u>
Support costs		
Admin support	-	1,000
Fees payable for:		
- Audit services in respect of prior period	7,200	-
- Independent examination	<u>1,800</u>	<u>-</u>
	<u>9,000</u>	<u>1,000</u>

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts (continued)

For the year ended 31 July 2025

5. Cost of charitable activities (continued)

	Year to 31 July 2025	Period from 10 February 2023 to 31 July 2024
	£	£
Total	<u>28,030</u>	<u>22,591</u>

All costs of charitable activities were attributable to unrestricted funds.

6. Staff costs

The average monthly number of employees during the year was nil (2024: 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 year or the prior period.

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

8. Investments

	2025 £
Carrying value at 1 August 2024	1,125,061
Additions to investments	113,376
Disposal of investments at carrying value	(147,242)
Net gain on revaluation	58,376
Carrying value at 31 July 2025	<u>1,149,571</u>
Analysis of investments:	
Listed investments and bonds	<u>1,149,571</u>

9. Net Assets by Fund

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fixed asset investments	1,149,571	1,125,061
Cash at bank and in hand	105,441	57,191
Current liabilities	(9,000)	-
	<u>1,246,012</u>	<u>1,182,252</u>

BALLIOL COLLEGE EDUCATIONAL TRUST

Notes to the accounts (continued)

For the year ended 31 July 2025

10. Related party transactions

There have been no transactions with related parties during the year or the prior 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.