RHODES TRUST - PUBLIC PURPOSES FUND

England & Wales · Charity number 232492

Details

Other names	THE RHODES TRUST
Status	Registered
Legal form	Other
Registered	1966-02-24
Register	View on the Charity Commission register

Contact

Address	Rhodes House South Parks Road Oxford OX1 3RG
Phone	01865270916
Email	finance.director@rhodeshouse.ox.ac.uk
Website	www.rhodeshouse.ox.ac.uk

Activities

Objects: TO APPLY INCOME AND/OR CAPITAL FOR PROMOTION OR ADVANCEMENT IN THE BRITISH COMMONWEALTH AND U S A OF EDUCATIONAL OR OTHER CHARITABLE PURPOSES IN ANY WAY THE TRUSTEES THINK FIT.

Activities: To provide financial scholarships to enable students from selected countries, to pursue a post graduate or second undergraduate degree at the University of Oxford. To make benefactions or donations for primarily educational purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** BRITISH EMPIRE-COMMONWEALTH AND U S A
- United States
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£43,244,288	£62,558,446	£547,566,532	150
2024-06-30	£45,814,939	£55,255,201	£545,695,032	147
2023-06-30	£34,205,934	£49,783,133	£511,523,112	130
2022-06-30	£23,542,000	£37,867,000	£520,458,000	108
2021-06-30	£34,277,000	£28,973,000	£546,518,000	90
2020-06-30	£117,680,441	£28,840,139	£475,556,939	73

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Trustees

Name	Role	Appointed
Christopher George Oechsli		2020-06-01
Douglas Alexander Beck		2020-07-01
Dr Charlotte Mary Deane MBE		2022-06-01
Dr Tariro Makadzange		2016-06-01
Frederick Swaniker		2022-07-01
Michael Clifford Fitzpatrick		2018-06-01
Neeti Bhalla Johnson		2020-03-01
PROFESSOR OLADAPO OLADIPO OLAKUNLE AKANDE		2020-07-01
PROFESSOR SIR JOHN IRVING BELL		2017-06-01
Peter Stamos		2018-06-01
Professor Catherine Mary Elizabeth O'Regan		2018-11-01
Professor ELLEKE BOEHMER		2016-06-01
Robert Andrew Sternfels		2019-03-01
Robert Steven Harrison		2022-07-01
Samuel Andrew Banks		2014-06-01
Swati Mylavarapu		2020-03-01

Linked charities

- THE RHODES TRUST HORIZON FUND (232492-1)
- THE CECIL RHODES TRUST SCHOLARSHIP FUND (232492-2)
- THE RHODES TRUST NEW SCHOLARSHIP FUND (232492-3)

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RHODES TRUST - PUBLIC PURPOSES FUND

England & Wales - Charity number 232492

Accounts

RHODES TRUST

THE RHODES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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The Board of Trustees of The Rhodes Trust ("the Trust") present their annual report for the year ended 30 June 2025 under the Charities Act 2011, together with the audited consolidated financial statements for that year.

Further information about the activities of The Rhodes Trust can be found at www.rhodeshouse.ox.ac.uk.

THE RHODES TRUST

Under his Will, Cecil John Rhodes left his residuary estate to his Trustees and Executors with certain defined provisions, including directions concerning awards of Scholarships. Modifications were subsequently made to those directions by the Rhodes Estate Act 1916, by the Rhodes Trust Act 1929, and by The Rhodes Trust (Modification) Order 1976 in accordance with Section 78 (4) of the Sex Discrimination Act 1975 (b).

By The Rhodes Trust Act 1946, The Rhodes Trustees were constituted a body corporate with perpetual succession under the name of The Rhodes Trust and their powers defined. By the same Act other funds and properties deriving from the Rhodes estate were invested in the name of the body corporate and were constituted an aggregate fund called 'The Public Purposes Fund' for the charitable purposes set out below.

Under the provisions of the 1946 Act, The Rhodes Trust comprised two funds, subsequently with separate registrations with the Charity Commission: The Cecil Rhodes Trust Scholarship Fund (314119), and the Public Purposes Fund (232492). Following a Uniting Order in 2003 these two Funds filed a single set of accounts until the year ended 30th June 2017. In 2014, The Rhodes Trust Horizon Fund was established under the provisions of the 1946 Act and registered with the Charity Commission. A linking order was granted by the Charity Commission in June 2018 which brought all three charitable funds under a single charity registration (232492).

On 6th April 2022 a further fund, The Rhodes Trust New Scholarship Fund, was created by Trust Deed and was subsequently registered with the Charity Commission (registration number 1199087). A Deed of Transfer was signed on 30th June 2022, under which the assets associated with the funding of scholarships were transferred from the Rhodes Trust Horizon Fund to the Rhodes Trust New Scholarship Fund on 1st July 2022. This has been effected in order to create formal separation between the assets and liabilities of the scholarship activities, and those of the partnership programmes of the Rhodes Trust. The linking order has been extended to include this fund.

GROUP STRUCTURE

The Rhodes Trust ("the Charity") comprises the four charitable funds: the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust Horizon Fund, and the Rhodes Trust New Scholarship Fund, all four of which are linked under charity registration number 232492. In addition, the group accounts of the Trust include:

- Rhodes House Limited, a trading subsidiary of the Public Purposes Fund, registered at Companies House (06539418), whose principal activity is the hiring out of Rhodes House for conferences and events, and for the running of conference and event activity, including accommodation.
- Rhodes Scholarships in Australia PTY Ltd, supporting Australian Scholars and local donors.
- Rhodes Scholarships in New Zealand Limited, supporting New Zealand Scholars and local donors.
- Rhodes Scholarships in Canada, supporting Canadian Scholars and local donors.
- Rhodes Scholarships for Southern Africa Secretariat NPC, supporting South African Scholars and local donors.
- Rhodes Trust (US) LLC, created in February 2023 as a single member limited liability company, in order to better support the operational activities of the Trust in North America.
- Rhodes Scholarships in America, Inc, formed in April 2024 (and with tax exempt status granted by the IRS in December 2024) to support local donors.

With the exception of Rhodes Trust (US) LLC, all overseas entities are registered charities in their own jurisdictions.

The Rhodes Trust also receives the local support of the Oxonian India Foundation, a S8 company registered in India. The Trust has no controlling interest in the company and it is not consolidated.

OBJECTIVES AND ACTIVITIES

At the broadest level, The Trust exists to promote and advance education and other charitable purposes through the charitable funds mentioned above. Each of the four component charitable funds has separately defined objects and is used to support either the Rhodes Scholarship programme or the partnership programmes that run alongside the scholarships:

The primary purpose of the Cecil Rhodes Trust Scholarship Fund is to provide scholarships to enable students from many countries (including selected countries of the Commonwealth, and from Germany and the United States) to undertake either second undergraduate or post-graduate degrees, primarily at the University of Oxford. The Will of Cecil John Rhodes specified certain numbers and allocations of scholarships. Each scholarship covers both tuition fees and maintenance during the tenure of the scholarship.

The Public Purposes Fund (PPF) has as its objects the promotion or advancement, in any part of the British Commonwealth or in the United States of America, of any educational or other charitable purposes in such manner as The Rhodes Trust shall think fit, including giving financial support to individuals, institutions or organisations as will, in its opinion, promote or advance the cultural or social welfare of the people of the British Commonwealth or the furtherance of good relations amongst the various peoples of the British Commonwealth or between those peoples and the peoples of the United States of America. This fund is now constituted by the 1946 Act and has been supplemented by various donor benefactions. Alongside the Cecil Rhodes Scholarship Fund, it now supports a substantial proportion of the scholarships, including those allocated to the various jurisdictions as specified by the Will of Cecil Rhodes. The assets of the PPF include Rhodes House, which is maintained by this fund as a central convening and focal point for all Rhodes Scholars, and for the administration of all activities of the Trust and the partnership programmes. All conference and event activities held within Rhodes House are managed by Rhodes House Ltd, the wholly owned trading subsidiary, which leases the building from the Public Purposes Fund.

The Rhodes Trust Horizon Fund was established in 2014 under the terms of the 1946 Rhodes Trust Act, with very broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. Up to 30th June 2022, it facilitated the global expansion of the scholarship programme, financing new scholarships in countries not covered when the scholarships were originally established by Cecil Rhodes. Since that date, this role has been assumed by the Rhodes Trust New Scholarship Fund referred to below. Through the Rhodes Trust Horizon Fund, the Trust also enters into international partnerships which assist in advancing cultural and social welfare and promoting scientific development. These include the association with the Mandela Rhodes Foundation. Currently the other partnerships are the Atlantic Institute (since 2016), the Schmidt Science Fellowship (since 2017), Rise (since 2019) and the Oxford Next Horizons Programme (since 2022).

The Rhodes Trust New Scholarship Fund was established in April 2022 under the terms of the 1946 Rhodes Trust Act, with similarly broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. On 1st July 2022 it received the assets and liabilities that support the global expansion of the scholarship programme that were held in the Rhodes Trust Horizon Fund as at 30th June 2022, as agreed between the parties to the Deed of Transfer signed on 30th June 2022.

THE RHODES SCHOLARSHIP PROGRAMME

Prospective Scholars are invited to apply for Scholarships in their country through a standardised, but constituency tailored, on-line system. Each candidate will provide a statement, curriculum vitae, academic record, and references in support of their application, and the documentation is reviewed by the local

selection committee. The local selection committee will then select those candidates they wish to interview, and the candidates will attend one or more interviews in the local country. The successful candidates are then recommended to the Trustees for the award of a Rhodes Scholarship. The award is usually subject to acceptance on to a course of study by a Department or Faculty of the University of Oxford, and by a College. Continuation of the Scholarship is conditional upon continuing academic achievement and satisfactory personal conduct. Each Scholar's progress is monitored in several ways, and The Trust receives copies of the University termly reports for each Scholar. At least once a year, each Scholar is seen by the Warden, with additional engagement with the Deputy Warden for Selection and Scholar Affairs, the Registrar and Deputy Registrar.

For the academic year ended 30th June 2025 there were up to 264 Scholars (2024: 266) being fully financially supported whilst a further 15 (2024: 14) were receiving support by the Trust paying 4th year fees. 108 new Scholars have started their programme in Oxford in October 2025 (2024: 99). 7 Scholars have deferred until 2026.

OTHER PARTNERSHIP ACTIVITIES

The Mandela Rhodes Foundation

The Mandela Rhodes Foundation (MRF) is one of Nelson Mandela's three official legacy organisations, founded in 2003 in partnership with The Rhodes Trust. Its purpose is to build exceptional leadership capacity in Africa. MRF provides young leaders from across the continent with a one- to two-year scholarship to study at universities in South Africa and to participate in a residential Leadership Development Programme.

The primary commitment of the Trust to the Foundation was the benefaction of £10 million over 15 years, ending in June 2019, to provide an initial endowment and to meet the running costs of the Foundation.

Since its founding in 2003 MRF has provided scholarships to 730 Mandela Rhodes Scholars from 37 African countries. 21 MRF Scholars have also gone on to win Rhodes Scholarships.

In June 2023, the Rhodes and Mandela Rhodes Trustees agreed a joint Memorandum of Understanding to define and guide the partnership. This MOU came into effect on 1 July 2024. The MOU places particular emphasis on parity as a core principle governing the relationship between the two entities, and collaboration in pursuit of shared ambitions to support African students and promote leadership for positive social impact on the African continent. An example of such collaboration is the Äänit Prize, awarded annually to entrepreneurial alumni of MRF or Rhodes whose work contributes to social well-being in Africa. Funded by a Rhodes alum and managed by MRF with selection support from The Trust, the Äänit Prize is entering its seventh year and has to date recognised one Rhodes Scholar alum and 8 MRF alumni for their efforts.

In April 2024, Justice Catherine "Kate" O'Regan was announced as the new Chair, following the retirement of Professor Njabulo Ndebele. Justice O'Regan, a distinguished South African judge who was appointed to the Constitutional Court by President Mandela, is also a current Rhodes Trustee.

The Atlantic Institute

In June 2016, the Trust entered into a partnership with the Atlantic Philanthropies to support the existing Rhodes Scholarships, and to host a new international network of Atlantic Fellows at the Atlantic Institute at Rhodes House. Atlantic Fellows are mid-career leaders from a wide variety of backgrounds and disciplines, and share a common focus on creating fairer, healthier, more inclusive communities and societies.

The Atlantic Institute provides thought leadership and support for collaboration to seven Atlantic Fellowship programmes across the globe (in Australia, South Africa, South East Asia, UK, USA), whose purpose is to accelerate the eradication of inequities for fairer, healthier and more inclusive societies. Support for this community which is expected to number over 2,000 by 2030 is in life-long learning and collaborative work. The Institute plays an active role in facilitating a "fellowship of fellowships", supporting connection and collaboration by leaders from a range of programmes, including the Rhodes Scholarships and the Schmidt Science Fellows. There are now nearly 1,000 Atlantic Fellows from more than 80 countries.

In October 2024, Lysa John, formerly General Secretary of the global civil society organisation, Civicus, was appointed as the new Executive Director, succeeding Evie O'Brien.

Schmidt Science Fellows

Schmidt Science Fellows is an initiative of Schmidt Sciences, delivered in partnership with the Rhodes Trust. Schmidt Sciences is a philanthropic initiative founded by Eric and Wendy Schmidt. The Schmidt Science Fellows programme envisions a future where interdisciplinary science thrives without limit, creating new knowledge and accelerating discoveries to benefit the world.

To help scientists solve bigger problems faster, the programme identifies, develops and amplifies the next generation of science leaders. Through the Fellowship, it is growing a community of scientists and supporters of interdisciplinary science and leveraging this network to drive sector-wide change.

The programme announced its eighth cohort in May 2025, welcoming 32 new Fellows. The total global community of active and Senior Fellows (alumni) now numbers 209 Fellows.

The programme team for Schmidt Science Fellows has hubs in Rhodes House, Oxford and in Northern Virginia, USA.

Rise

Rise was launched in 2020 as a partnership between The Rhodes Trust and Schmidt Futures. Rise's mission is to support promising young people worldwide by providing them with opportunities that allow them to work together to serve others over their lifetimes.

Rise is a global fellowship programme of young people, selected between the ages of 15 and 17. The programme is designed to encourage a lifetime of service and learning through scholarships, career services, and funding opportunities to help these potential leaders serve others for decades to come. The programme also seeks to build a lifelong community of students, teachers, and institutions across service orientated sectors.

Fellows are offered ongoing programmatic, needs based financial and other personalised support aimed at ensuring they are able to deliver social impact throughout their lives.

Since its inception, Rise has selected 400 Winners from 103 nationalities. The final, fourth, cohort was selected in 2024.

Oxford Next Horizons Programme

The Oxford Next Horizons Programme (ONHP), is a collaboration between the Trust and Harris Manchester College, Oxford (HMC), and the pilot programme was launched in September 2022. It aims to bring together a cohort of diverse individuals with rich life and professional experience in Oxford for a six-month programme of academic and social activities, both collective and individual.

The ONHP is the first programme of its kind in Europe and is inspired by related programmes at universities in the United States, including the Distinguished Careers Institute at Stanford and the Advanced Leadership Initiative at Harvard. In common with these programmes, the ONHP aims to address a need for high-performing individuals to take 'time out' to reflect, re-skill, and re-discover their sense of purpose and service in planning for the next stage of their lives.

The programme follows a distinctively Oxford philosophy, with a mix of direct access to world-class researchers, learning through peer-to-peer debate and discussion, and deeper exploration through individual endeavour. In working together, the Trust and HMC aim to give participants the opportunity to benefit from being part of a small, close-knit and interdisciplinary community at HMC, and the cross-

collegiate network of Rhodes Scholars and others at Rhodes House, while also being able to draw on the rich intellectual resources across the University.

From January to June, the second cohort of Oxford Next Horizons Scholars pursued the curriculum of the programme and immersed themselves in a variety of enriching activities designed to foster a strong sense of community within Oxford.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit.

The Trustees consider that the provision of scholarships for the advancement of education, stipends for science leaders, and the development of collaborative leadership skills and other educational support across all the partnerships offer public benefit.

TRUSTEES

The Rhodes Trust Act 1946 incorporated the Trustees as a body corporate with perpetual succession. The present Trustees, and any past Trustees who served during the year, are given below.

The Trustees are responsible for ensuring adherence to the Trust's objectives. They define strategy and policy and decide on all matters that affect the general operation of the Scholarships and all other partnership activities of the Trust. The Warden is the Secretary to the Trustees and Chief Executive Officer of the Trust, and is responsible for presenting the Trustees with proposals for action, implementing policies, and making decisions on individual Scholars as well as exercising a general pastoral function for Scholars in residence. The Warden also maintains relationships with the Rhodes community worldwide and, along with the Senior Leadership Team, is responsible for the day-to-day administration of all the operations and partnerships of the Trust.

Each partnership is governed independently by its own governing board, which comprise individual Rhodes Trustees, members of the Senior Leadership Team, and members of the external funding body.

The Trustees, all of whom held office throughout the whole of the year ended 30 June 2025, unless otherwise stated, were:

Professor Sir John Bell GBE CH (Chairman)
Professor Dapo Akande
Mr Andrew Banks
Mr Douglas A. Beck
Ms Neeti Bhalla Johnson
Professor Elleke Boehmer
Professor Charlotte Deane
Mr Mike Fitzpatrick AO
Dr Menaka Guruswamy
Mr Robert Harrison
Mr Glen James
Dr Tariro Makadzange
Ms Swati Mylavarapu
Mr Christopher Oechsli
Professor Catherine O'Regan
Professor Sir Nigel Shadbolt
Dr Peter Stamos
Mr Robert Sternfels
Mr Fred Swaniker

Past Trustees who have agreed, because of their long service and contribution to the Trust, to serve as Emeritus Trustees in an advisory capacity, receive papers and periodically attend meetings include the following:

Mr Michael McCaffery (Emeritus)
Sir John Hood KNZM (Emeritus)
Mr John McCall MacBain O.C. (Emeritus)
Mr John Wylie AC
Mr Don Gogel
Mr Dominic Barton
Mr Nicholas Oppenheimer
Professor Ngaire Woods CBE
Hon Karen Stevenson

Trustee Membership of key governance committees is indicated in the table below, with the following abbreviations:

- Academic Committee AC
- Audit & Risk Committee A&R
- Campaign Committee CC
- Finance & Investment Committee F&I
- Governance Committee Gov
- Remuneration Committee Rem
- Scholarship Committee Sch
- Partnerships Committee PC

	AC	A&R	CC	F&I	Gov	Rem	Sch	PC
Professor Sir John Bell GBE CH (Chairman)		X		X	X	X*		
Professor Dapo Akande	X							
Mr Andrew Banks		X	X	X				
Mr Douglas A. Beck			X					
Ms Neeti Bhalla Johnson					X			
Professor Elleke Boehmer	X	X					X	X
Professor Charlotte Deane	X							X
Mr Mike Fitzpatrick AO			X	X				
Dr Menaka Guruswamy								X
Mr Robert Harrison		X*	X*	X	X			
Mr Glen James		X*		X	X	X	X	X*
Dr Tariro Makadzange		X					X*	
Ms Swati Mylavarapu			X*					
Mr Christopher Oechsli								X
Professor Catherine O'Regan	X*							
Professor Sir Nigel Shadbolt	X					X		X
Dr Peter Stamos		X		X*		X		
Mr Robert Sternfels					X*	X	X	
Mr Fred Swaniker			X					

*Note: * denotes Committee Chair in either full, Interim or Co-Chair capacity.*

In accordance with the Will of the Founder, the Rhodes Trustees are responsible for the strategic direction of the Trust in all of its aspects. Certain of the Trustees currently hold appointments within the University of Oxford and its constituent colleges, although all serve in their personal capacity. The Trustees consider that the smooth operation of the Trust is facilitated by some of their number holding appointments in the University. At the same time they are mindful of potential conflicts of interest and procedures are in place to guard against any such conflicts.

Trustees Training

The Trustees are very supportive of training for any Trustee. Each Trustee receives the Charity Commission guidance CC3 'The Essential Trustee'. The Trustees, all drawn from the senior levels of business, industry, and academia, are normally familiar with the responsibilities of a Trustee.

Before any appointment, a prospective new Trustee will have been identified, carefully considered by the Governance Committee of the Trust, and a discussion held at a Trustees' meeting. He/she will subsequently be interviewed by the Chairman and the Warden, and usually the Chairman of the Governance Committee, to confirm their suitability as a Trustee, and that there are no conflicts of interest with the Trust. From these meetings, any training needs will also be identified. Assuming the Chairman, Warden, and Governance Committee find the person suitable, the Board will formally pass a resolution for their appointment at their next meeting.

A full Trustee induction programme is given to all Trustees at the start of their term of office, including presentations from the Warden and members of the Senior Leadership Team across every aspect of the Trust and our partner organisations.

GOVERNANCE AND MANAGEMENT

The Trustees noted the publication in 2017 of the Charity Governance Code and undertook a review of the Trust's governance approach and procedures against the code during the year, and judged that the Trust was satisfactorily applying the principles of the code, and also with the principle of Equality, Diversity and Inclusion introduced into the Code in 2020. This principle is a central tenet of its core values, and of its strategic plan, and an understanding of the responsibilities and impact of the historic Rhodes legacy forms a significant part of the programmatic support for Trustees, Scholars and staff.

Organisational management

The Rhodes Trust is governed and administered globally by four bodies: the Trustees (including committees), the Warden, National Secretaries, and Trust staff. Together, these bodies provide the framework within which Scholarship promotion, Scholar selection, alumni outreach, fundraising, and other partnership activities of the Trust take place. For its operation, the Trust depends crucially upon volunteers in alumni bodies, selection committees, and fund-raising, and is very grateful for their contributions.

The Committee responsibilities are as follows:

1. Audit and Risk Committee

The Audit and Risk Committee advises the Trustees on all aspects of risk management: identification, mitigation and response. The Committee determines whether there is a need for an annual internal audit of the Trust's financial operations, appoints the external auditors, and receives the external audit report on behalf of the Trustees. Where additional expertise is required, a non-trustee member is co-opted to join the Committee.

2. Finance and Investment Committee

The Finance and Investment Committee advises the Trustees on all aspects of investment policy, strategy, investment risk management and controls. It liaises with external asset managers to ensure effective asset allocation and investment. The Committee reviews the budget and monitors expenditure against it.

3. Governance Committee

The Governance Committee advises the Trustees and the Warden on governance arrangements, Trustee and staff evaluations, related governance and management issues, and oversees the process of shortlisting for Trustee positions, including the Chair of the Trustees, and of the Warden.

The Committee supports the Chair of Trustees in facilitating the process by which Warden and senior staff set annual priorities and key performance indicators, and advises the Chair of Trustees in evaluating the Warden's performance annually against established priorities and indicators, as well as setting the Warden's salary.

4. Campaign Committee

The Campaign Committee advises the Trustees and Warden on development strategy and leads the fundraising efforts of the Trust, including participation in defining public messaging around capital campaigns, annual fundraising, and the bequest programme, as well as leading the fundraising efforts of the Trust through personal financial contributions, recruiting volunteers and monitoring overall execution of the development strategy.

5. Academic Committee

The Academic Committee offers advice to the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, as well as issues related to the Trust's relationship with the University of Oxford and its divisions and departments, and on matters relating to individual Scholars, including progression to DPhil.

It offers advice to the Warden concerning which degrees to finance, Scholarship numbers and distribution across programmes, and monitoring performance of the Scholarship, and setting performance goals and indicators where appropriate.

6. Scholarship Committee

The Scholarship Committee advises the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, especially with regard to matters of Scholarship distribution, Scholar selection, and external perception of the Scholarships.

7. Building Committee

The Building Committee advised the Trustees on the design and implementation of the redevelopment of Rhodes House, and received reports from senior management on progress and detailed developments as the building work progressed. The Committee has not been required to meet since the completion of the building project.

8. Remuneration Committee

The Remuneration Committee comprises the Chairs of the Board, Audit and Risk Committee, Finance and Investment Committee and Governance Committees, supplemented by UK based Trustees with relevant experience. A remuneration specialist has been co-opted onto the Committee.

This Committee is responsible for determining and overseeing the remuneration of the Senior Leadership Team and the implementation and delivery of the Human Resources Strategy.

9. Partnership Committee

The Partnership Committee was constituted in 2023 to advise the Trustees and the Warden on matters in relation to the activities of the Trust which are carried out in collaboration or association with other philanthropic institutions and organisations.

In discharging its responsibilities, it has due regard and recognition of the powers and responsibilities that each of the partners has through their respective governing bodies.

The Committee comprises 4 Rhodes Trustees, and the Warden and the Deputy Warden for Operations and Finance are ex-officio members.

In addition to the above committees, the partnership activities of the Atlantic Institute and of Schmidt Science Fellows are governed jointly by the Atlantic Institute Governing Body, and the SSF Programme Joint Committees respectively, both of which include representation from the partner funder, the Warden and members of The Rhodes Trust's Senior Leadership Team. With effect from January 2025, the Rise Programme Joint Committee does not include representation from the Rhodes Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the Trust and the group and of the incoming resources and application of resources of the Trust and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Acts of 2011 and 2022, applicable accounting regulations and the provisions of the Will and subsequent applicable legislation. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SENIOR MANAGEMENT AND REMUNERATION

Key management personnel are the Trustees (who are not remunerated) and the Senior Leadership Team as follows:

Dr Elizabeth Kiss:	Warden and CEO (to 1st January 2025)
Prof Sir Rick Trainor:	Warden and CEO (from 1st January 2025)
Peter Anderson:	Chief Financial Officer and Deputy Warden for Partnerships and Operations (to June 2024)
Georgia Giatras:	Deputy Warden of Operations and Finance (from 6th January 2025)
Louise Dearnley:	Deputy Warden for the Rhodes Scholarship
Mary Eaton:	Director of Scholar Affairs and Registrar
Rodolfo Lara Torres:	Chief Engagement and Development Officer
Babette Littlemore:	Director of Communications (on maternity leave from July 2024 to August 2025)

Catherine Beckett:	Director of Communications (maternity leave cover from July 2024 to Sep 2025)
Evie O'Brien:	Executive Director of The Atlantic Institute (to August 2024)
Lysa John:	Executive Director of The Atlantic Institute (from October 2024)
Dr Megan Kenna:	Executive Director of the Schmidt Science Fellows

The remuneration structure of the senior management team is determined by regular benchmarking of appropriate remuneration against equivalent reward structures available within the collegiate university and external appropriate salary and benefits paid for equivalent roles.

Recruitment consultants are employed as part of the senior executive search and their advice is sought on appropriate rewards required to attract the best candidates for the roles.

The remuneration of the Warden is determined by the Governance Committee, as advised by the Remuneration Committee, and their performance is evaluated annually.

All senior staff receive ongoing performance management and an annual appraisal which provides feedback from the Warden or line manager about how they have contributed to the achievement of the Trust's strategy and any personal development areas they may have. The remuneration of other staff is determined by their line managers in consultation with the Warden. The Remuneration Committee is responsible for advising the Warden and Trustees on overarching pay policy.

VOLUNTARY WORKERS

The Trust is very fortunate in being able to draw upon a number of overseas volunteers who administer the Scholarship selection process and serve on the selection committee in their respective countries at little cost to the Trust. These volunteers are drawn from the ranks of the community of Rhodes Scholars, and from a much wider community of men and women prominent in public life and across all of the professions in their respective countries. The Trustees recognise and acknowledge with gratitude the considerable contribution made by these volunteers to the successful administration of the selection of Rhodes Scholars across the world.

The Trust is also very fortunate to benefit from the work of many volunteers in its alumni activities, and in helping to guide and encourage philanthropic support for the Rhodes Scholarship, as well as in the governance of the Trust.

FUNDRAISING

The fundraising activities of the Charity are directed at the community of Rhodes Scholars, current and former, and to philanthropists, foundations and organisations that share our mission or which have an interest in the strategic projects or geographic constituencies in relation to which we are seeking to raise funds. No direct approaches are made to the general public or to vulnerable persons. Our fundraising staff are employed directly or on a consultancy basis in the UK and overseas, and make every effort to comply with all appropriate legislation to the extent that it is applicable to the activities of the Trust, in compliance with the Fundraising Regulator's voluntary regulation scheme and the Charities (Protection and Social Investment) Act 2016, and with our internal Global Engagement Team policies and protocols. No complaints have been received and our Campaign Committee oversees our adherence to legislation and policies.

ACHIEVEMENTS IN THE YEAR

The Trust continues to work towards the implementation of the 125th Anniversary Strategic Plan, approved by the Trustees in June 2019, and which is currently under review. The strategic ambition is that by its 125th anniversary in 2028, the Rhodes Scholarship will be:

The world's **preeminent graduate fellowship**, known for

- world-class global **Selection and Outreach** processes that identify the next generation of public-spirited young people committed to solving humanity's challenges;

- an excellent **Scholar Experience** that enables students from all over the world to take full advantage of the rich opportunities on offer in Oxford while participating in a signature peer learning programme focused on character, service and leadership;
- a vibrant **Lifelong Fellowship** that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

This year's key objectives and achievements against those objectives, which further the legal purposes of the Trust are summarised below:

Selection and Outreach (S&O)

The past year saw the continued roll-out of an Operating Model (on a need-based basis) for National Secretariats. A new National Secretary has been appointed in Pakistan, taking up the role in 2026. The year saw a continued focus on recruiting new Deputy Secretaries to support the operating model, with 12 Deputies appointed across 6 constituencies including Global, China, East Africa, Saudi Arabia and Zambia. A number of Regional and District Secretaries were also appointed, as well as Secretariat Support roles in constituencies where they are most needed.

The Rhodes Trust Outreach Ambassadors Programme has continued to develop, with 48 Ambassadors in place (from 8 in 2020), covering 15 constituencies and a number of initiatives and activities, such as finalist workshops, being expanded across more constituencies. A grant from the Carnegie Foundation was extended again to allow continued in-person outreach in East and West Africa, and outreach efforts in China have expanded thanks to a generous donation received in the prior year. The Trust further honed its approach to dealing with the use of generative AI by applicants, and asks applicants to disclose the types of help they have received in writing their application. Data gathered from applicants and selectors in the new attestation for the Personal and Academic Statements formed the basis of updated guidance to selectors, applicants and referees.

The biennial National Secretaries Week was held at Rhodes House in June, with National Secretaries from the 25 Rhodes constituencies attending. The overarching theme was maintaining the pre-eminence of the Scholarships, with topics such as academic excellence and admissibility, opportunities and risks of AI, and sharing best practice across Selection and Outreach discussed.

Scholar Experience

Scholars continued to benefit from the use of all of the new spaces in Rhodes House, which continues to be a vibrant place with many new cultural and social events, as organised both by the Trust and by Scholars.

During the year, 303 Scholars were engaged in full-time study across four years: 163 in research degrees, 136 on taught courses (including one Scholar reading for 2nd BA), and 4 on the Rhodes Service Year.

The support of Maureen Freed (Utah & New College 1984), in her role as Scholar Mental Health and Wellbeing Adviser, has been especially valuable in supporting the Scholar community during the current geopolitical turmoil. Overall, 73 Scholars from 19 Rhodes constituencies were supported with counselling support.

Lifelong Fellowship

The focus in the year has been on strengthening alumni connections both with the Trust and within the community. During this period, over 1100 alumni contributed as volunteers, while over 1300 participated in events either virtually or in person. 43.5% of the community has been actively engaged with the Trust over the past two years.

Key activities and events included the Rhodes Forum on Technology and Society, milestone anniversary class reunions in Oxford, and the inaugural Global Welcome Home Weekend, hosted across Washington DC, Singapore, and South Africa. Alumni receptions were also held in India, Oxford, and the USA, alongside preparations for the launch of the Early Careers Launchpad in October 2025.

The Rhodes Oral History Project has continued to grow and was formally launched with an initial collection of 150 interviews with Rhodes alumni.

Global Expansion and Campaign Fundraising

A total of £15.6m in gifts was raised in the year ended June 2025, bringing the campaign total to £111m.

Thanks to cumulative gifts totalling in excess of £52m, the Exponential Potential Campaign has added Rhodes Scholarships in perpetuity for India, China, East Africa, Saudi Arabia and West Africa, reinstated the second Scholarship for Pakistan, and has seeded the endowment of additional Scholarships for East Africa, South Africa, India, and Global. Of these, the East Africa and South Africa Scholarships have met the 40% threshold for cash received, which allows for the selection of Scholars on a one-at-a-time basis.

£4.9m of Building Naming gifts supporting the building have already been invested in the endowment, including for the Nyatta Café, the Gogel Garden, and the Sir John and Lady Hood Hall. Further pledges have been secured.

With respect to programming, major gifts have enabled the Trust to expand the reach of our signature Character, Service and Leadership Programme, to organize Rhodes Forums with global impact, and to work towards the parity of Scholar and alumni experience. Alumni giving through the Scholars Fund remains a strong and valuable source of income, supporting both annual Scholar activity and operational costs. The Scholars Fund met its annual goal by generating £1.2m in the year ended June 2025.

We have accelerated our planned/deferred giving activity over the past year, especially in the US where the new 501c3, the Rhodes Scholarships in America, Inc (RSAM) was launched. This entity allows the Trust to diversify gift acceptance, especially in the area of deferred giving. Work is already underway with a number of donors with respect to pledges of founders' equity, charitable remainder trusts, and annuities, where RSAM is named as the beneficiary.

Atlantic Institute

During the year to June 2025, the Institute hosted or co-hosted 34 virtual events attended by 541 participants; and five in-person events for over 400 people in total. Attendees included Atlantic Fellows, programme staff, Rhodes Scholars and representatives from other partnership organizations and allied groups.

At the Global Atlantic Fellows Annual Convening in Oxford in July 2024, 170 Fellows and 31 staff from the seven Atlantic Fellows programmes across the world gathered to connect and learn together. This event included a welcome ceremony for the newest cohorts of fellows who have completed their programme. The Institute achieved a 94 per cent satisfaction rate from attendees, our highest rating yet.

The Institute co-hosted a convening in Bogotá, Colombia, with the human rights organization, Dejusticia, in October 2024. Atlantic Fellows gathered to explore planetary health and just transitions, ahead of the Convention on Biological Diversity (COP16) in Cali that same month. A further in person convening for Fellows was held in Chile in November, to engage with creative approaches to address complex and challenging issues.

The XR Lab ('Extended Reality') at Rhodes House received over 625 visitors, with almost half from outside the broader Rhodes community. The Lab hosted two residencies focused on health equity, and participated at the Rhodes Forum on Technology & Society 2024, at which an Atlantic Fellow won the Kevin Xu Innovation Challenge.

Topics covered in the webinars and skills workshops hosted or co-hosted by the Atlantic Institute included human rights, African languages, how artificial intelligence can assist fundraising, carbon literacy training, climate justice, achieving reparations, and entrepreneurship.

The Institute is working on the development of "The Equity Review," a biennial, open-access publication which will combine research, expert insights and grassroots narratives, with its potential partner, the Oxford University Press. The first issue is expected to be published in October 2026.

The Institute's work with partners included the African Diaspora Network and Moore Philanthropy, focussed on investing in African and Black-owned and led businesses. The event was held during the Skoll World Forum in April 2025, and 80 investors and entrepreneurs discussed systemic barriers.

The Institute's Oxford 'home from home', "Kopanong" (an African word meaning "a meeting place for diverse languages") hosted residencies in support of the broad Rhodes and Atlantic Fellows community.

Schmidt Science Fellows

The 2025 Interdisciplinary Science Summit, hosted in association with Caltech in Pasadena, California, built on the success of the previous inaugural year while expanding its scope and deepening collaborations with its partner organizations. The event now centres on Fellows, faculty from host institutions, regional scientists, and key stakeholders.

In May 2025, the Programme announced its new cohort of Schmidt Science Fellows, with 32 exceptionally talented early-career researchers representing 17 nationalities. The 2025 Fellows were nominated from 27 partner institutions.

A central component of the Fellowship is the commitment to developing leadership, and the programme continues to strengthen and evolve its Science Leadership Programme. The 12-month schedule consists of three week-long residential convenings held in some of the world's leading research locations, supported by additional online programming. In the year ended June 2025, convenings were held in Oxford UK, Northern California USA, and Pasadena USA. Highlights included sessions with two Nobel Prize winners as well as the new Practice Pods: dedicated sessions where Fellows can strengthen their skills through hands-on learning with real-time feedback.

In association with Times Higher Education, the programme launched the global Interdisciplinary Science Rankings, a major new initiative, in November 2023. The first Interdisciplinary Ranking was announced in November 2024 at the inaugural Interdisciplinary Science Forum in Washington DC. The ranking aims to showcase those universities that are leading the way in the facilitation of interdisciplinary science around the world and encourage the sharing of best practices for those looking to strengthen their own institutional approaches, catalyse new collaborations, and accelerate the pace of discovery. The inaugural ranking included 749 universities from 90 countries. This was the most successful launch in Times Higher Education history in terms of participation.

Rise

Approximately 98 2023 Rise Fellows representing more than 39 nationalities attended an 8-day Rise Residential Summit at Rhodes House in early August 2024. The delegates enjoyed a comprehensive programme of events that featured over 37 experts and guests from 16 countries, including 5 from the extended Rhodes Trust partnership programmes network. Supporting the event was a staff of more than 68 facilitators, resident advisors, stewards, medical/wellbeing service providers, 7 of which were Rhodes Scholars.

Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Programme Joint Committee, the fourth cohort of 100 Rise Fellows reflecting 49 nationalities was announced in September 2024. Included among the 2024 cohort are the first Fellows from Bolivia, Czech Republic, Ecuador, Ethiopia, Kyrgyzstan, Nepal, Niger, Panama, Puerto Rico, Rwanda, Serbia, Sudan, and Syria.

In 2024 the Rise Programme Joint Committee took the decision to cease selection of new Winners after the selection of the 4th cohort in 2024, and to re-focus the structure of convenings and winner benefits. With effect from January 2025, the Winner Support Team, that was previously employed within the Rhodes Trust, was re-formed in New York, within Schmidt Futures. From 2025 Rhodes Trust continues to provide financial disbursement support services only, under a revised Second Collaboration Agreement, as selection expertise and support is no longer required.

Resources

The conference and convening centre that was central to the refurbishment of Rhodes House completed in June 23 has now enjoyed two full years of operation. All services are now bedded in, and commercial use is fully operational, and generating significant funding support.

Other operational priorities of the Shared Service teams that provide the infrastructure to support the Rhodes Scholarships as well as the activities of our partnerships have been completed, most notably the successful certification under Cyber Essentials Plus. The partnerships contribute to these costs by way of a Rhodes Shared Resource Charge in their operating budgets.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The audited accounts for the year ended 30 June 2025 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP FRS102), as well as the requirements of the Charity Commission Total Return Order, and accompany this report.

The independent auditors' report is given on pages 22 to 24 and the principal accounting policies adopted by the Trust are set out pages 28 to 33. The results for the year are presented in the Statement of Financial Activities and the Balance Sheet represents the combined assets and liabilities of all the funds within The Rhodes Trust.

At 30 June 2025 the Trust's net assets were £547.6m (2024: £545.7m) an increase of £1.9m for the year. Total resources expended during the year were £62.6m (2024: £55.2m). The direct and indirect cost of the Scholarship programme was £27.7m (2024: £24.7m). Partnership expenditure included operating costs of the Atlantic Institute of £5.8m (2024: £7.5m), of the Schmidt Science Fellows of £13.4m (2024: £10.7m), and of the Rise Programme of £8.3m (2024 £5.7m). These costs were in line with the budgets authorised by the relevant programme board, and fully funded.

The Trust's trading subsidiary, Rhodes House Limited, opened for its first year of internal, partnership, and commercial activity in July 2023. Commercial activity has continued to grow, despite difficult global headwinds. The company has contributed £1,289k to the Trust in the year (2024: £970k) in respect of rent and management charges, and, after retaining sufficient reserves to cover the brought forward losses, £36k of profit was gift aided to the parent charity.

The Trust's Australian subsidiary, Rhodes Scholarships in Australia Pty Ltd, received donations of AUS $875k (£417k) (2024 AUS $573k (£299k))) for the support of Australian scholars. Australian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £14.7m at 30th June 2025 (2024: £14.3m). This increase in value reflects the receipt of an endowment gift invested in the portfolio.

The Canadian subsidiary, Rhodes Scholarships in Canada, received donations of CAD $397k (£212k) (2024: CAD $176k (£103k)). Canadian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £3.3m at 30th June 2025 (2024: £3.1m). This increase in value reflects the receipt of an endowment gift invested in the portfolio.

INVESTMENT POLICY AND PERFORMANCE

The powers of the Trustees by which they are governed, including the powers of investment, are set out in clauses 10 to 13 of the Rhodes Trust Act, 1946.

The strategy of the Trustees continues to be to manage the assets in such a way as to ensure the continuance of the Trust in perpetuity. It is the aim of the Trustees to restrict capital risk through diversification and to try to maximise total return through capital appreciation or by income generation depending upon economic conditions.

In order to optimise future investment performance, following the adoption of a Total Return investing basis on the authority of a Charity Commission Order, the Trustees adopted a policy of investment pooling under the authority of the Trustee Act 2000 with effect from 30 June 2007.

The investments of the Trust are held in a range of investment vehicles to manage return and risk. The Pooled Endowment Investments portfolio comprises cash, investments in the Oxford Endowment Fund (a unitised investment fund), public and private equity funds, corporate bonds, fixed income funds and hedge funds.

During the year, the Investment Committee continued to manage asset allocation and liquidity through the use of the Rainy Day Fund, managed by Barclays, within the Pooled Endowment Investments portfolio. At 30th June 2025 22% of the Pooled Endowment Investments portfolio was managed by Barclays (2024: 21%), 75% in the Oxford University Endowment Fund (2024: 76%), less than 2% in legacy private equity holdings and cash (2024: total 1%). 1% is held in a separately managed portfolio which funds the Singapore Scholarship (2024: 1%).

During the 12 months to 30th June 2025, the capital value of the Trust's pooled investment portfolio (including short-term deposits) decreased from £425m to £422m, reflecting the transfer to income calculated under the spending rule approved by the Trustees, £23m of realised and unrealised gains on the investments, £9.5m of donations invested in the year, and the redemption of the part of the holding that related to Atlantic Institute funds. These funds were re-invested in the Atlantic Barclays portfolio. The investment performance objective of a real return (i.e. after inflation) after the transfer to income, was not met, and the Trustees will continue to monitor as it reviews the take rate policy in the coming year. The Trust continues to manage its asset allocation to respond to market volatility.

The separately managed and ring fenced portfolio held by Barclays for the Atlantic Short Term Funds is invested in accordance with a mandate that is appropriate to the term. The rump of Atlantic Institute funding that was held in the Pooled Endowment Investments portfolio was redeemed on 1st January 2025, at a value of £13.9m. The redeemed funds were reinvested in the Atlantic portfolio held with Barclays. This portfolio provides quarterly reimbursement funding for the activities of the Atlantic Institute, whilst ensuring reasonable investment returns through careful management by the Finance and Investment Committee.

A final reserve of £2.4m is held in Payden & Rygel pending the finalisation of the VAT recovery position, which will not be fully unwound until 10 years of the operation of the building.

TOTAL RETURN ACCOUNTING

The Charity Commission issued a Total Return Order (The Order) for the Cecil Rhodes Trust Scholarship Fund on 30th March 2007. The Fund was valued at the time of the Order at £30.4m, using cash and sundry assets, investment properties, and investments at cost at 1st July 1989, together with uplift from cost to market value of the last two categories.

Under this Order the Trust adds together the capital gains, losses and income for the year and determines the allocation between capital and income, and the total return is allocated to the Unapplied Total Return (UTR) Fund.

In 2014 the Trustees determined that the draw down on the Cecil Rhodes Trust Scholarship Fund be set at 4% of the fund value, to preserve the long term capital value of the endowment (in real terms) whilst balancing the needs of current beneficiaries. In 2018, the Trustees approved the amendment of the draw down rate to mirror the rate being applied in the transfer to income from the expendable endowment funds.

The balance on the Scholarship Fund at 30 June 2025 was £50.3m (2024: £50.3m). The details of the movements are disclosed in Note 22.

RESERVES POLICY

Total funds of £548m at 30 June 2025 comprise Endowed Funds of £443m (2024: £434m), Restricted Funds of £93m (2024: £98m), and £11.5m (2024: £14.1m) of Free Reserves as defined by the Charity Commission.

The Trustees monitor carefully the allocation of investment returns from the endowment to income so that the Trust can meet its expenditure needs. The purpose is to limit expenditure to a level that can be sustainably funded by investment returns above inflation, thereby maintaining the real value of the endowment in perpetuity and ensuring inter-generational equity. This is reviewed each year and implemented via the annual budget which is approved at the June Trustee Board meeting.

Unrestricted reserves are held in order to ensure that the Trust is able to meet any expenditure that cannot be met from funds given explicitly to fund specific scholarships or activities. It is thus the policy of the Trustees to seek to increase the funds held in the Public Purposes Income Fund, in order to support the working capital needs of the operations of the Trust, by way of increased gift aided profits from Rhodes House Ltd are generated by the expanding activities of the conference and accommodation centre, and by the generation of operational surpluses. The Public Purposes Capital Fund can be used to support any activity undertaken by the Public Purposes Fund, but is largely invested and thus not fully available to fund working capital. The value of this fund was £140m (2024: £140m). The Trustees have considered the level of free reserves at 30th June 2025 and are satisfied that they are sufficient to meet the Trust's present needs.

In addition to the invested capital funds that support the expansion scholarships, the New Scholarship Fund includes deficit unrestricted funds of £2.7m (2024: £2.5m) arising predominantly from the provision for future Scholar costs. The provision is initially charged to unrestricted funds. The costs are then charged to the appropriate fund as they fall due for payment.

RISK MANAGEMENT

The Trustees have a formal risk management process to assess, annually, business risks and implement risk management strategies, led by the Audit and Risk Committee that reports to the Board of Trustees at least three times per annum. This has involved identifying the types of risks the Trust faces (categorised in the areas of Governance and Management, Finance and Investment, Selection and Outreach, Scholar Affairs and Programming, Alumni Relations, Programming and Fundraising, Human Resources, Operations, Facilities and Catering, IT), prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the Trust's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Trustees.

The key risks identified by the Trustees are:

1. **The risk that the financial performance of the Trust's investments is insufficient to meet the Trust's financial commitments.**

The endowment investment portfolio is overseen by The Rhodes Trust Finance and Investment Committee which is comprised of Trustees and other senior investment professionals. The Committee reviews investment strategy, asset allocation, performance, liquidity and risk three times per annum, or more frequently as required.

The majority of the Trust's assets are managed by Oxford University Endowment Management (OUEM) in a globally diversified, strategic asset allocation-based portfolio. OUEM was founded by Oxford University, with input from the Trust, in 2007 to create a unitised endowment portfolio managed full time by OUEM professionals with appropriate fiduciary oversight. The investment process and governance of OUEM are based on the best practices of top global endowments and foundations. The Rhodes Trustees consider that the OUEM investment portfolio and programme are well suited to the Trust's long term investment objectives, and is adequately diversified.

Alongside the investment in OUEM, the Committee oversees a complementary portfolio, managed by Barclays plc, with a shorter duration mandate focused on liquidity, to manage the risk posed by the illiquidity of the endowment portfolio in a market downturn.

The annual budget is prepared on the basis of a break-even target. The budget for year ended 2026 could not meet this target, but the Trustees accepted a deficit budget for the year on the basis that the Senior Leadership Team present a 3-year plan for the Trust, to bring the budget back in to balance.

2. The Scholarship loses its reputation as the world's leading scholarship. This could arise, e.g., through damaging incidents, or through the financial offer of other scholarships becoming more competitive.

The Academic Committee maintains an active review of:

- benchmarking financial support for Scholars on stipend via an annual review of similar scholarships;
- an annual Scholar engagement survey;
- global brand management through a regular website refresh; and
- rigorous and refreshed Scholar selection processes.

The Trust continues to invest in developing the Character, Service and Leadership programme attended by all first and second year Scholars, led by the Warden and the Director of Programming, and supported by current and Senior Scholars and distinguished guest speakers.

The Trust has a public relations strategy and escalation procedure for media engagement with the engagement of external advisors as necessary, and continues to work with retained branding consultants engaged to consider the international positioning of the Rhodes Trust in philanthropic and charitable circles.

The Scholarship Committee continues to support selectors in order to ensure the continued excellence of Rhodes selection processes.

3. Rhodes House Ltd fails to generate the commercial returns anticipated.

The directors of the trading subsidiary meet approximately quarterly to review the performance against the budget and forecast as the conference centre activity becomes more established in the market. The commercial management team meet monthly to ensure that performance is on target. The forecast for y/e June 2026 is on track to make a significant contribution of gift aided profits, after absorbing a large proportion of the running costs of the building.

4. Data security risks are inadequately managed.

The Rhodes IT Sub Group comprises key staff, including the Director of IT, and reports directly to the Audit and Risk Committee. The IT team has been expanded to bring in house expertise in Salesforce, but external expertise is still engaged where necessary. The suite of Data Sharing Agreements that manages the data across the partnerships and volunteer groups is close to finalisation.

FUTURE PLANS

The 10 year strategic plan that was approved in 2019 addressed the following four principal themes. A review of the plan is underway and will be agreed by the Trustees in November 2025, although no significant changes to the below are yet identified.

1. Selection and Outreach

By 2028 the Rhodes Scholarship will enhance its position as the world's most respected and prestigious graduate fellowship, known for world-class global outreach and selection processes that identify the next generation of public-spirited young people committed to solving humanity's challenges.

The key priorities for achieving this goal:

- Invest in broader and deeper outreach efforts; leverage our Scholars through an Ambassadors Programme;
- Explore and learn from good practices in other scholarships & educational institutions;

- Ensure the integrity of selection, especially in the age of generative AI;
- Improve selection processes and governance: continue to develop and improve training for selectors; diversify our selection committees; increase transparency of the role of selectors; install term limits for selection committee members;
- Enhanced support for National Secretariats will be offered as required, via the new Operating Model, including additional staff/volunteers as required.

2. Scholar Experience

By 2028 the Rhodes Scholarship will enhance its globally competitive position among graduate scholarships by ensuring parity in and excellence across all dimensions of the experience for all Scholars.

The key priorities for achieving this goal:

- Support Scholars from all over the world to take full advantage of the rich opportunities on offer in Oxford;
- Offer a distinctive experience focused on character, service and leadership that facilitates cohort dynamics of peer learning, reflection, critical reasoning and collaborative problem-solving and builds a strong community of moral engagement and mutual support;
- Connect Scholars to alumni for academic and career support and mutual inspiration for service, leadership and impact.

3. Lifelong Fellowship

By 2028 the Rhodes Scholarship will become a vibrant lifelong fellowship that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

The key priorities for achieving this goal:

- Rhodes Scholars will achieve an 80% level of active and consistent annual community engagement and will be committed to collaborating to help solve important issues;
- The Rhodes Trust will support this lifelong community through volunteer and service opportunities, thematic engagements and a character, service, leadership curriculum suited to different stages and interests of a Rhodes Scholar's life, including the Oxford Next Horizons Programme; and
- Rhodes Scholars will take an active role in the 'fellowship of fellowships', supporting connections and joint activities across programmes under the umbrella of the Rhodes Trust: Atlantic Fellows, Schmidt Science Fellows and Mandela Rhodes Scholars and Rise Global Winners.

4. Global expansion and campaign fundraising

By 2028, the Rhodes Scholarship will achieve the 125th anniversary goal of 125 endowed Rhodes Scholarships per year, available to students all over the world, by adding 25 new funded Rhodes Scholarships and securing endowment for 4 currently "flow" funded Scholarships. It will become a more diverse, collaborative and impactful global community by supporting and connecting the Atlantic Fellows, Schmidt Science Fellows, Mandela Rhodes Scholars and additional partner programmes over time.

The key priorities for achieving this goal:

- Phased expansion to include doubling up in single Scholarship jurisdictions;
- Deepening in existing geographies;
- Adding new jurisdictions, with a focus on Africa (bringing the total number of Scholarships in the continent to 32) and in Asia;
- Expanding the number of global Scholarships offered; and
- Completion of a £200m supporting fundraising campaign by 2028.

The Strategic Plan also considered the impact and resources required

Impact

The Trust is committed to finding innovative ways to answer the question: "how is the world different and better because of the Rhodes Trust?"

The key priorities for achieving this goal:

- Measuring the efficacy and impact of the work of The Rhodes Trust itself as an organization;
- Measuring the impact that winning a Rhodes Scholarship has on an individual. In a recent survey over 80% of respondents said that The Rhodes Scholarship had an extremely significant impact on their life;
- Assessing the impact that Rhodes Scholars themselves have – as individuals, as a community and through their collaborative efforts.

Confronting our History and Considering Legacy

The Trust's Advisory Groups on legacy, equity and inclusion reported to the Board in June 2023. The working groups had consulted widely with Scholars in Residence, alumni and external experts. The themes of their work were threefold: Reimagining Rhodes House, Engaging with our History, and The Trust and Africa in the 21st Century. In the year ended June 24, the recommendations were considered and an implementation plan was put in place. The Trustees adopted a legacy acknowledgement statement which will be used in publications and at formal events:

"The Rhodes Trust solemnly acknowledges and honours the people in southern Africa whose labour and riches created the original wealth for the formation of the Rhodes Scholarship."

This text, translated into the South African language IXam, has been carved into the new parapet at Rhodes House, and was unveiled in June 2025.

We continue to engage our own community with our history, as well as to welcome the public into our spaces to explore and ask questions. Workshops, both Trust and Scholar-led, are held during welcome week for new Scholars in Residence. Open days provide tours and information for the public, and we have a calendar of events open to all which have address legacy and inclusion themes.

Resources

The necessary resources and infrastructure to deliver the 125th Anniversary strategy include:

- Appropriate and sufficient staff;
- Global infrastructure to support staff including digital networks and administrative support;
- Rhodes Trust being seen as a 'Great Place to Work' for the Trust and its partners;
- Fiscal discipline: adhering to the guard rails of the Trust's 5% endowment spending policy (which was approved at the Trustee Board meeting in June 2023); and
- Campaign to raise £200m over 10 years divided between new scholarship endowment (£140m), programme endowments (£15m), expendable funding for the Scholars Fund (£15m over 10 years), and the Capital Project (£30m).

Approved and signed on behalf of the Trustees on 14th November 2025.

Professor Sir John Bell
Chairman of the Trustees

LEGAL AND ADMINISTRATIVE INFORMATION

The current advisers are:

BANKERS:

Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

SOLICITORS:

Farrer and Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Lewis Silkin LLP
King Charles House
Park End Street
Oxford OX1 1JD

INDEPENDENT AUDITORS:

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

REGISTERED AND PRINCIPAL ADDRESS:

Rhodes House
South Parks Road
Oxford OX1 3RG

WARDEN AND SECRETARY TO THE TRUSTEES:

Prof Sir Rick Trainor

Opinion

We have audited the financial statements of The Rhodes Trust (the 'parent charity') and its subsidiaries (together the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows 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 and parent charity's affairs as at 30 June 2025 and of the group's and the parent charity's incoming resources and application of resources 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 and parent 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 group or the parent 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 Trustees are responsible for the other information. 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 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's 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 Statement of Trustees' Responsibilities set out on page 10, 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with Trustees and informed management, and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent 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 parent charity 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 parent charity and the parent charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 19 November 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Rhodes Trust
Consolidated Statement of Financial Activities
For the year ended 30 June 2025

INCOME AND ENDOWMENTS FROM:	Notes	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	**2025 Total £'000s**	2024 Total £'000s
Donations and legacies	1	510	1,208	9,137	**10,855**	21,284
Charitable activities	2	1,056	24,092	-	**25,148**	19,582
Other trading activities	3	2,440	-	-	**2,440**	1,270
Investments						
Investment income	4	417	1,296	3,088	**4,801**	3,649
Total return allocated to income	17	7,617	14,299	(21,916)	**-**	-
Other (foreign exchange gain)		-	-	-	**-**	30
Total income		**12,040**	**40,895**	**(9,691)**	**43,244**	45,815
EXPENDITURE ON:						
Charitable activities:						
Promotion and advancement of education	5	6,556	49,340	-	**55,896**	49,096
Raising funds:	7					
Fundraising		494	1,848	-	**2,342**	2,328
Trading expenditure		1,747	-	-	**1,747**	1,382
Finance costs		801	-	-	**801**	801
Investment management costs		-	267	1,505	**1,772**	1,648
		3,042	2,115	1,505	**6,662**	6,159
Total Expenditure		**9,598**	**51,455**	**1,505**	**62,558**	55,255
Net Income/(Expenditure) before gains		**2,442**	**(10,560)**	**(11,196)**	**(19,315)**	(9,440)
Net (losses)/gains on investments	15	121	236	20,829	**21,186**	43,611
Net Income / (Expenditure)		**2,563**	**(10,325)**	**9,633**	**1,872**	34,171
Transfers between funds	22	(5,191)	5,400	(209)	**-**	-
Net movement in funds for the year		**(2,628)**	**(4,925)**	**9,424**	**1,872**	34,171
Fund balances brought forward	22	14,110	97,554	434,031	**545,695**	511,524
Funds carried forward at 30 June		**11,482**	**92,630**	**443,455**	**547,567**	545,695

The accounting policies & notes on pages 28 to 49 form part of these financial statements.
All amounts relate to continuing activities.
All gains and losses recognised in the year are included in the statement of financial activities.

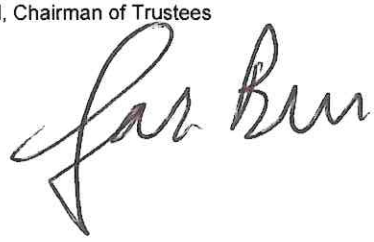
The Rhodes Trust
Consolidated and Charity Balance Sheets
As at 30 June 2025

	Notes	2025 Group £'000s	2025 Charity £'000s	2024 Group £'000s	2024 Charity £'000s
FIXED ASSETS					
Intangible assets	10	**211**	**180**	319	274
Tangible assets	11	**57,916**	**57,895**	59,871	59,839
Investments					
Pooled endowment investments	12	**421,878**	**403,905**	425,321	407,867
Atlantic Institute investments	14	**79,816**	**79,816**	72,771	72,771
Total Fixed Assets		**559,821**	**541,796**	558,282	540,751
CURRENT ASSETS					
Debtors	18	**18,890**	**19,057**	17,552	17,122
Stocks		**43**	**-**	44	-
Cash at bank and in hand		**20,875**	**20,146**	24,477	23,341
Total Current Assets		**39,808**	**39,203**	42,073	40,463
LIABILITIES					
Creditors: Amounts falling due within one year	19	**(4,587)**	**(6,359)**	(7,531)	(7,336)
NET CURRENT ASSETS		**35,221**	**32,844**	34,542	33,127
TOTAL ASSETS LESS CURRENT LIABILITIES		**595,042**	**574,640**	592,824	573,878
CREDITORS: falling due after more than one year	20	**(30,000)**	**(30,000)**	(30,000)	(30,000)
Provisions for liabilities and charges	21	**(17,475)**	**(17,475)**	(17,129)	(17,129)
TOTAL NET ASSETS		**547,567**	**527,165**	545,695	526,749
FUNDS	22				
Endowment funds		**443,455**	**423,182**	434,031	414,343
Restricted funds		**92,629**	**92,398**	97,554	97,331
Unrestricted funds		**11,483**	**11,585**	14,110	15,075
		547,567	**527,165**	545,695	526,749

The accounting policies & notes on pages 28 to 49 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 14th November 2025.

Professor Sir John Bell, Chairman of Trustees



The Rhodes Trust
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

		2025	2024
		£'000s	£'000s
Cash flows from operating activities			
Net movement in funds		**1,872**	34,171
Adjustments for:			
Depreciation/amortisation		**2,495**	2,662
(Gains) on investments		**(21,065)**	(43,573)
Investment management costs		**1,772**	1,648
Investment income		**(4,379)**	(3,038)
Receipt of endowment		**(9,509)**	(15,227)
(Increase) in debtors		**(1,338)**	(3,100)
Decrease in stocks		**1**	36
(Decrease) in creditors		**(2,944)**	(2,067)
Increase/(Decrease) in provisions		**346**	(1,934)
Net cash (used in) operating activities		**(32,749)**	(30,424)
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		**-**	8
Cash withdrawn		**43,461**	34,842
Purchase of fixed assets (tangible and intangible)		**(430)**	(2,141)
New money invested		**(23,394)**	(15,227)
Net cash provided by/(used in) investing activities		**19,637**	17,482
Cash flows from financing activities			
Receipt of endowment		**9,509**	15,227
Net cash provided by financing activities		**9,509**	**15,227**
Change in cash and cash equivalents in the reporting period		**(3,603)**	**2,285**
Cash and cash equivalents at the beginning of the reporting period		**24,477**	22,192
Cash and cash equivalents at the end of the reporting period	**31**	**20,875**	24,477

The accounting policies & notes on pages 28 to 49 form part of these financial statements.

ACCOUNTING POLICIES

The address of the registered office of The Rhodes Trust is Rhodes House, South Parks Road, Oxford, OX1 3RG.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Trust Balance Sheets and the Consolidated Statement of Cash Flows for the Trust, which comprises the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust New Scholarship Fund and the Rhodes Trust Horizon Fund, (which are linked under charity number 232492), and the wholly owned subsidiary of the Public Purposes Fund, Rhodes House Ltd (company no 06539418), The Rhodes Scholarships in New Zealand Limited, Rhodes Scholarships in Australia PTY Limited, Rhodes Scholarships in Canada Limited, Rhodes Scholarship for Southern Africa Secretariat NPC and Rhodes Trust (US) LLC respectively are all consolidated on a line by line basis. The New Zealand and Australian subsidiaries are corporate Trustees of underlying trust funds. The Canadian subsidiary is a non-share capital corporation. The South African entity is a non-profit corporation. No separate SOFA has been presented for the Trust alone as it is not deemed to be materially different from the consolidated SOFA. A summary of the results and financial position of each of the four charitable funds of the Trust and of each of its subsidiaries for the reporting year can be found in Note 16. Rhodes Scholarships in America, Inc was created in April 2024, for which an application for tax exemption is pending with the IRS. There have been no transactions in this entity in the period.

2. Basis of Accounting

The Trust'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), as revised in 2019.

The Trust is a public benefit entity for the purposes of FRS 102 and a registered charity. The Trust has therefore also prepared its individual and consolidated financial statements in accordance with the laws applicable to charities in England and Wales and 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (Charities SORP (FRS 102)).

The consolidated financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The financial statements have been prepared on a going concern basis and 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 SOFA. The Trustees have a reasonable expectation that the Charity will be able to continue in business for the foreseeable future being a period of at least twelve months from the date the accounts are signed. The Charity's funding is predominantly from endowment returns, no material risks or uncertainties have been identified in relation to going concern. The principal accounting policies adopted are set out below and have been applied consistently throughout the year, except where noted.

3. Accounting Judgements and Estimation Uncertainty

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

I. The rate of release from endowment funds to both unrestricted and restricted income funds, for the funding of expenditure, is set by the Trustees at a level that is calculated to ensure sustainability and protection of the endowment capital, and to ensure equity between current and future beneficiaries of the Trust.

II. The discount rate used in the calculation of the net present value of future pledged donations recognised in the balance sheet as accrued income. A rate of 2.67% is used, as this is the interest rate applicable to the £30m loan notes.

III. The level of the general provision for non-fulfilment of pledges set against accrued income recognised but not received. In the light of current experience in relation to the fulfilment of pledges, no provision has been made.

IV. The anticipated length of tenure and course mix used in the estimation of the provision for future Scholar costs.

V. The pension deficit provision recorded for USS is dependent on estimates of future scheme membership and interest rates. The effects of changes to these assumptions are shown in note 26.

4. Income Recognition

All income is recognised once the Trust has entitlement to the income, the economic benefit is probable, and the amount can be reliably measured.

Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the Trust can demonstrate legal entitlement to the resource, the amount can be reliably measured and the economic benefit to the Trust of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the Trust, and it is probable that the specified conditions will be met. Pledged donations in excess of £30,000 that are executed under deed are included upon execution of the deed, with the future pledge instalments discounted at the Trust's cost of borrowing (2.67% for the year ended 30 June 2025).

Legacies are recognised following grant of probate and once the Trust has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the Trust is probable.

Donations, grants and legacies accruing for the general purposes of the Trust are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use that are imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Investment income

Interest on bank balances and within investment portfolios is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Distributions from Oxford University Endowment Management are accounted for when declared, and are treated as realised gains.

Income from Conferencing and Events

All conference and event activity is managed by Rhodes House Ltd, the wholly owned trading subsidiary.

Income from conferencing, events, and from accommodation is recognised on an accruals basis in the period when the event or service was delivered. Any deposit paid in advance of an event is held on the balance sheet as a creditor until the event takes place.

Any conference, event or accommodation services supplied by Rhodes House Ltd to departments of the parent charity are billed via internal intercompany recharge to the Rhodes Trust and eliminated on consolidation.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expense is recognised when a legal or constructive obligation commits the Trust to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

The movement in the liability recognised in relation to future Scholar costs is accounted for as an expense in the period. The liability is estimated on the basis of two years of fees and stipend for the cohort of Scholars elected but not yet on course at the balance sheet date, and for the remaining tenure of Scholars already on course. The movement in provision is taken to unrestricted funds, and only charged to the appropriate restricted income fund as actually expended.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements), and other indirect costs are apportioned to expenditure categories in the SOFA 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.

Intra-group transactions between the Trust and its subsidiaries are excluded from income and expenditure in the consolidated financial statements.

6. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Under FRS 102, the Trust elected to use the fair value of Rhodes House as a 'deemed cost' as at 30 June 2015. The buildings are subject to annual depreciation and no further revaluations are anticipated.

Expenditure on the enhancement of buildings amounting to more than £10,000 and expenditure on equipment costing more than £5,000 is capitalised.

Expenditure by the Atlantic Institute on IT equipment is only capitalised when it amounts to more than £20,000.

Expenditure on assets under construction includes associated net interest on borrowings, which is taken straight to the balance sheet and included within additions.

Other expenditure on equipment incurred in the normal day-to-day running of the Trust and its subsidiaries is charged to the SOFA as incurred.

7. 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 properties, including major extensions	2% p.a.
Building improvements	2%
Plant and Machinery	5%
Motor Vehicles	25%
Fixtures and Fittings and Computer Systems	25%

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Intangible Fixed Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on intangible assets including brand renewal and the website is capitalised where the impact is expected to be significant over a period of time.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, taking into account any impairment of the value of the asset, on the following bases:

Website development costs are to be amortised at 25% p.a.

9. Stocks

Stocks include wine, food, and crockery used in catering service, and are stated at the lower of cost and net realisable value. For crockery, the net realisable value is based on its estimated value in use.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its net realisable value is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

10. Investments

Listed investments are initially measured at cost and subsequently measured at fair value at each reporting date. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at cost and subsequently measured at fair value at each reporting date without deduction of estimated future selling costs. Fair value is based on the most recent valuations available from the respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the Gains on Investments section of the SOFA and are allocated to the fund holding or disposing of the relevant investment in aggregate.

Investment distributions and new endowment cash received is treated as Cash Allocated for Investment, and is included within the portfolio in Other Investments.

Distributions from Oxford University Endowment Management are treated as realised gains.

11. Investments Held on Behalf of Other Members of the Group

Investments that are held on behalf of other members of the Group are accounted for as investments of the relevant subsidiary entity.

12. Other Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

13. Foreign Currencies

The functional and presentation currency of the Trust, including its trading subsidiary Rhodes House Limited is the pound sterling. The Australian, New Zealand, Canadian and South African subsidiaries report in their local currency.

Transactions denominated in foreign currencies during the year are translated into pound sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA, under Other income if a gain, and within Support Costs if an overall loss in the year, with the exception of gains or losses arising from the revaluation of accrued, pledged donation income. These gains/(losses) are credited/(charged) to income from Donations.

The net foreign exchange gain recognised in income for the year ended 30 June 2025 was £0.00m (2024: net gain £0.03m).

14. Total Return Accounting

The Trust's statutes authorise the Trust to adopt a 'total return' basis when accounting for the Scholarship Fund, which is a permanent endowment. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Board of Trustees.

The Trust's expendable endowment funds are similarly invested and accounted for on a total return basis, with the investment return being credited to the endowment fund, and a transfer to income being released to the related income fund. Investment management costs are charged to the endowment or invested income fund, but all other costs are charged to the related income fund.

15. Fund Accounting

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

Unrestricted funds can be used in furtherance of the objects of the Trust at the discretion of the Board of Trustees, but within the charitable purposes of the Public Purposes Fund and Horizon Fund respectively. The Board of Trustees 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 specified that the funds are to be used for particular purposes of the Trust. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the Trust's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the Trust. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case the total return arising will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the Trust has determined based on the circumstances in which they have been given, for the long-term benefit of the Trust. However, the Trustees may at their discretion determine to spend all or part of the capital.

16. Cost Allocation

With the exception of investment management charges which are charged directly to the endowment fund or invested income fund, in proportion to the investment holding at the start of the period, all expenditure is allocated directly to the relevant income fund. Thus, direct scholar costs, which include fees, stipends and other direct expenses of a scholarship, are charged directly to the restricted funds, with any deficit in the year funded by transfer from unrestricted funds. Other operational costs are apportioned over the operational activities and then to the relevant funds.

17. Borrowing Costs

Interest payable on the bond issued in order to fund the building development project is capitalised, net of the return on any funds invested pending drawdown to fund the construction costs, and will be depreciated in accordance with the depreciation policy, once the building has been brought into use.

18. Pension Costs

The costs of retirement benefits provided to employees of the Trust through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The

Trust's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The Trust also contributes to a 401(K) Safe Harbour pension plan for its ten US employees and an Aviva Scheme for UK employees that are not eligible to join USS. These are defined contribution plans.

19. Cashflow Statement

The Trust has taken advantage of the exemption under FRS102 not to disclose its own statement of cashflows. The group prepares a consolidated Cashflow Statement and the consolidated accounts, in which the Trust's results are included, are available to the public.

1 DONATIONS AND LEGACIES

	2025 £'000s	2024 £'000s
Unrestricted funds	510	1,043
Restricted funds	1,208	1,861
Endowed funds	9,137	18,380
	10,855	21,284

£1,308k (2024: £1,258k) of unrestricted and restricted funds were raised by the Scholars Fund.
See Note 22 for detailed breakdown of donations received by fund.

2 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000s	2024 £'000s
Scholarship funding	1,240	1,197
Atlantic Institute Grant Funding	-	13
RISE Grant Funding	8,780	6,097
Schmidt Science Fellows Grant Funding	13,499	10,785
Other Grant Funding	587	509
Contributions to co-funded College scholarship costs	1,042	981
	25,148	19,582

The Trust has entered into a number of co-funding agreements with the University and with several Colleges, whereby fees and stipend costs are shared. Grant funding is received to support partnership programmes, namely The Atlantic Institute, Schmidt Science Fellows and the RISE Programme.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000s	2024 £'000s
Subsidiary company trading income: Rhodes House Ltd	2,337	1,182
Other trading income	103	88
	2,440	1,270

4 INVESTMENT INCOME

	2025 £'000s	2024 £'000s
Unrestricted funds		
Income from fixed interest stocks	-	55
Bank interest	417	604
	417	659
Restricted funds		
Interest and dividend income on investment portfolios	1,290	990
Bank interest	6	7
	1,296	997
Endowed funds		
Interest and dividend income on investment portfolios	3,088	1,993
	3,088	1,993
Total investment income	4,801	3,649

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2025	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2025 £'000s
Scholarship programme				
Grants to Individuals	-	15,263	-	15,263
Indirect Scholar support	2,052	2,094	8,340	12,486
	2,052	17,357	8,340	27,749
Other programmes:				
Atlantic Institute - Grants to Individuals	-	309	-	309
Atlantic Institute - Other Programme Costs	1,847	3,294	376	5,517
	1,847	3,603	376	5,826
Schmidt Science Fellows - Grants to Individuals	-	5,589	-	5,589
Schmidt Science Fellows - Other Programme Costs	2,100	5,408	309	7,817
	2,100	10,997	309	13,406
RISE - Grants to Individuals	-	7,493	-	7,493
RISE - Other Programme Costs	547	(93)	360	814
	547	7,400	360	8,307
Other programmes including Oxford Next Horizons and Schwarzman Leadership Programme	-	517	91	608
Total expenditure on charitable activities	6,546	39,874	9,476	55,896

2024	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2024 £'000s
Scholarship programme				
Grants to Individuals	-	14,502	-	14,502
Indirect Scholar support	2,170	2,099	5,888	10,157
	2,170	16,601	5,888	24,659
Other programmes:				
Atlantic Institute - Grants to Individuals	-	814	-	814
Atlantic Institute - Other Programme Costs	2,023	4,321	365	6,709
	2,023	5,135	365	7,523
Schmidt Science Fellows - Grants to Individuals	-	5,167	-	5,167
Schmidt Science Fellows - Other Programme Costs	1,937	3,305	300	5,542
	1,937	8,472	300	10,709
RISE - Grants to Individuals	-	4,306	-	4,306
RISE - Other Programme Costs	724	314	346	1,384
	724	4,620	346	5,690
Other programmes including Schwarzman Leadership Programme	11	406	98	515
Total expenditure on charitable activities	6,865	35,234	6,997	49,096

Grants to individuals includes payments made to an academic institution on behalf of an individual .

6 GRANT COMMITMENTS

Future Scholar costs
The Trust recognises the commitment made to fund Scholars that have been elected in the year, but who have not yet taken up their scholarship.
No commitment is recognised for the future funding of Schmidt Science Fellows or RISE Winners as these programmes are fully funded.
Grants to individuals made under the Scholarship programme includes the charge relating to the increase in the provision to reflect an estimated two years of fees and stipends for the incoming cohort, and one year of fees and stipends for second and third years. This provision is disclosed in Note 21.

7 ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2025	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2025 £'000s
Expenditure on raising funds				
Fundraising	1,412	930	-	2,342
Trading expenditure	-	1,700	47	1,747
Finance Costs	-	-	801	801
Investment management costs	-	-	1,772	1,772
Total expenditure on raising funds	1,412	2,630	2,620	6,662

2024	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2024 £'000s
Expenditure on raising funds				
Fundraising	1,416	912	-	2,328
Trading expenditure	-	1,340	42	1,382
Finance Costs	-	-	801	801
Investment management costs	-	-	1,648	1,648
Total expenditure on raising funds	1,416	2,252	2,491	6,159

8 ANALYSIS OF SUPPORT COSTS

2025	Charitable Activities £'000s	Raising Funds £'000s	2025 Total £'000s
Administration	4,037	11	**4,048**
Finance	76	-	**76**
Human resources	271	-	**271**
IT and communications	1,814	15	**1,829**
Investment management	-	1,772	**1,772**
Legal & professional	501	-	**501**
Governance costs	101	12	**113**
Depreciation	2,172	11	**2,183**
Bond Interest	-	801	**801**
Exchange rate loss	504	-	**504**
	9,476	**2,622**	**12,098**

2024	Charitable Activities £'000s	Raising Funds £'000s	2024 Total £'000s
Administration	3,914	6	**3,920**
Finance	63	0	**63**
Human resources	331	-	**331**
IT and communications	1,617	14	**1,631**
Investment management	-	1,648	**1,648**
Legal & professional	771	-	**771**
Governance costs	92	11	**103**
Depreciation	2,433	11	**2,444**
Interest cost on pension provision	26	-	**26**
Bond Interest	-	801	**801**
Pension deficit liability movement	(2,250)	-	**(2,250)**
	6,997	**2,491**	**9,488**

Shared Services, including Human Resources, Finance and IT costs are attributed according to the proportion of workload.
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.

	2025 £'000s	2024 £'000s
Governance costs comprise:		
Auditors' remuneration - audit services	**87**	85
Auditors' remuneration - other services	**3**	2
Auditors' remuneration - tax advisory services	**21**	16
	111	103

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2025 £'000s	2024 £'000s
Salaries and wages	**9,949**	9,803
Social security costs	**1,201**	1,110
Pension costs:		
Defined benefit schemes	**560**	806
Defined contribution schemes	**402**	344
Other benefits	**282**	252
Pension deficit liability movement	**-**	(2,250)
Total Staff Costs	**12,394**	10,065
Less Staff Costs disclosed in Note 5 as Support Costs for Atlantic Institute, RISE, ONHP and Schmidt Science Fellows	**(1,136)**	(1,109)
Total Staff Costs for The Trust excluding Partnership Staff Costs	**11,258**	8,956

The total pension provision held at 30th June 2025 is £nil (2024: £nilk) as per Note 21. See Note 26 for full details.

The average number of employees on a gross headcount basis, including Partnership programme staff, was as follows:	2025	2024
Full time	**132**	123
Part time	**18**	24
Total	**150**	147

In addition to the above employee numbers, The Trust employees casuals and interns on short-term contracts for seasonal or one-off work. The monthly average of casual employees was 13 in the year (2024: 18).

The Trustees do not receive any remuneration from the Trust in respect of their services. £26k of trustee expenses (2024: £20k) were settled or reimbursed in the year in respect of expenses incurred in attending trustee meetings.

Termination payments are accounted for in the period in which the employee was informed of the decision. Where costs are uncertain, the figure in the accounts represents a best estimate. These costs are met from unrestricted funds. Termination payments including redundancy payments, ex-gratia, severance, sabbatical compensation, PILON and transitional support of £440k are reflected in these accounts (2024: £359k).

The Trust benefits from the services of volunteers as described on page 9 of the Trustees' Annual Report, particularly in the process of Scholar selection in the national constituencies. No value is placed on these services within these financial statements.

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

	2025	2024
£60,000-£70,000	13	9
£70,000-£80,000	9	6
£80,000-£90,000	3	5
£90,000-£100,000	7	5
£100,000-£110,000	5	3
£110,000-£120,000	5	7
£120,000-£130,000	3	1
£130,000-£140,000	1	-
£140,000-£150,000	-	1
£150,000-£160,000	1	1
£160,000-£170,000	2	3
£170,000-£180,000	2	-
£180,000-£190,000	1	1
£190,000-£200,000	1	1
£200,000-£210,000	-	1
£250,000-£260,000	1	1
£290,000-£300,000	-	2
£340,000-£350,000	-	1
£390,000-£400,000	1	-

Aggregate employee benefits of key management personnel, including pension contributions, amounted to £1,832k in the year (2024: £1,911k). Key management personnel are detailed on page 9 of the Trustees Annual Report.

10 INTANGIBLE FIXED ASSETS

	2025 Group £'000s	2024 Group £'000s	2025 Charity £'000s	2024 Charity £'000s
Cost				
At start of year	**763**	547	**704**	491
Additions	**-**	216	**-**	213
At end of year	**763**	763	**704**	704
Amortisation				
At start of year	**444**	390	**430**	390
Amortisation charge for the year	**108**	54	**94**	40
At end of year	**552**	444	**524**	430
Net book value carried forward	**211**	319	**180**	274
Net book value brought forward	**319**	157	**274**	101

11 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000s	Plant and machinery £'000s	IT Systems £'000s	Fixtures, fittings and equipment £'000s	**Total £'000s**
Cost					
At start of year	58,045	749	6,031	2,555	**67,380**
Additions	118	-	297	15	**430**
At end of year	**58,163**	**749**	**6,328**	**2,570**	**67,810**
Depreciation and impairment					
At start of year	2,343	59	4,009	1,098	**7,509**
Depreciation charge for the year	947	38	930	470	**2,386**
At end of year	**3,290**	**97**	**4,939**	**1,568**	**9,894**
Net book value 2025	**54,873**	**652**	**1,389**	**1,002**	**57,916**
Net book value 2024	55,702	690	2,022	1,457	**59,871**

Charity	Freehold land and buildings £'000s	Plant and machinery £'000s	IT Systems £'000s	Fixtures, fittings and equipment £'000s	**Total £'000s**
Cost					
At start of year	58,045	749	6,031	2,512	**67,337**
Additions	118	-	297	15	**430**
At end of year	**58,163**	**749**	**6,328**	**2,527**	**67,767**
Depreciation and impairment					
At start of year	2,343	59	4,009	1,087	**7,498**
Depreciation charge for the year	947	38	930	460	**2,375**
At end of year	**3,290**	**97**	**4,939**	**1,547**	**9,873**
Net book value 2025	**54,873**	**652**	**1,390**	**980**	**57,895**
Net book value 2024	55,702	690	2,022	1,425	**59,839**

12 POOLED ENDOWMENT INVESTMENTS

All investments are held at fair value.

	2025 £'000s	2024 £'000s
Group investments		
Valuation at start of year	**425,321**	397,143
New money invested	**9,509**	15,227
Amounts withdrawn	**(36,007)**	(22,776)
Reinvested income	**3,141**	2,058
Investment management fees	**(1,508)**	(1,391)
Increase/(decrease) in value of investments	**21,422**	35,060
Group investments at end of year	**421,878**	425,321
Investment held on behalf of subsidiaries	**(17,973)**	(17,454)
Investments in subsidiaries	**0**	0
Charity investments at end of year	**403,905**	407,867

Group investments comprise:	2025 £'000s	2024 £'000s
Private equity investments	**468**	1,642
Listed investments	**16,870**	22,513
Global multi-asset funds (including OUEF)	**325,148**	331,138
Property, alternative and other investments	**-**	-
Fixed term deposits, bonds and cash	**79,392**	70,028
Total group investments	**421,878**	425,321

The Oxford University Endowment Fund (OUEM) is a global multi-asset fund.
The above investments include £5,981k (2024: £5,634k) of funds belonging to the 2nd Century Founder Compound fund which have been invested by The Trust in a segregated portfolio with OUEM.
Included within the amounts withdrawn above is £13,882k of funds which have been redeemed from the OUEM fund, and reinvested in the Atlantic Short Term Investments (see note 14).

13 CAPITAL PROJECT INVESTMENTS

Group and Charity	2025 Total £'000s	2024 Total £'000s
Valuation at start of year	**-**	4,547
Amounts withdrawn	**-**	(4,612)
Reinvested income	**-**	55
Investment management fees	**-**	(2)
Increase/(decrease) in value of investments	**-**	12
Valuation at end of year	**-**	-

14 ATLANTIC INSTITUTE INVESTMENTS

Group and Charity	2025 Total £'000s	2024 Total £'000s
Valuation at start of year	**72,771**	71,054
New money invested	**13,882**	-
Amounts withdrawn	**(7,454)**	(7,454)
Reinvested income	**1,238**	924
Investment management fees	**(264)**	(255)
Increase/(decrease) in value of investments	**(357)**	8,502
Valuation at end of year	**79,816**	72,771

Investments comprise:	2025 £'000s	2024 £'000s
Listed investments	**40,346**	40,913
Property, alternative and other investments	**3,566**	2,670
Fixed term deposits, bonds and cash	**35,904**	29,188
Total group investments	**79,816**	72,771

These funds are ring-fenced and finance the operational activities of the Atlantic Institute.
The Atlantic Institute Fund includes £79.8m in investments (shown above), £6m in property fixed assets, with the remainder in operating cash, totalling the fund balance per note 22 of £86.2m.

15 GAINS ON INVESTMENTS

	2025 Total £'000s	2024 Total £'000s
Gain on pooled endowment investments	21,422	35,059
Gain/(loss) on capital project investments	-	12
Gain/(loss) on Atlantic short term investments	(357)	8,502
Gain on other short term investments	121	38
	21,186	43,611

The distribution of £16.3m (2024: £15.9m) from OUEM, a unitised fund, is treated as a realised gain within the Pooled Endowment Investment Portfolio.

16 PARENT AND SUBSIDIARY UNDERTAKINGS

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows.

2025	Linked charity Cecil Rhodes Scholarship Fund £'000s	Parent charity Rhodes Trust Public Purposes Fund £'000s	Linked charity Rhodes Trust Horizon Fund £'000s	Linked charity Rhodes Trust New Scholarship Fund £'000s	PPF Subsidiary Rhodes House Ltd £'000s
Income	383	9,115	25,719	6,257	3,523
Expenditure	(2,902)	(22,134)	(28,383)	(5,397)	(3,076)
Donation to Trust under gift aid	-	36	-	-	(36)
Transfers	-	-	(2,077)	(568)	-
Net gains on investments	2,469	13,672	236	3,954	-
Result for the year	(50)	690	(4,505)	4,246	411
Total assets	50,279	326,078	92,013	90,141	679
Total liabilities	-	(23,257)	(5,488)	(2,829)	(429)
Net funds at the end of year	50,279	302,821	86,525	87,312	249

	RT Subsidiary Rhodes Scholarships in Australia PTY Ltd £'000s	RT Subsidiary Rhodes Scholarships in New Zealand Ltd £'000s	RT Subsidiary Rhodes Scholarships in Canada £'000s	RT Subsidiary Rhodes Scholarships for Southern Africa Secretariat NPC £'000s	RT Subsidiary Rhodes Trust (US) LLC £'000s	RT Subsidiary Rhodes Scholarships in America, Inc £'000s
Income	202	28	628	243	1,380	-
Expenditure	(906)	(6)	(207)	(167)	(968)	-
Transfers	0	-	0	-	-	-
Net gains on investments	702	-	154	-	-	-
Result for the year	(2)	22	575	76	412	-
Total assets	33,238	158	7,042	0	0	-
Total liabilities	(16,626)	(68)	(3,240)	(143)	19	-
Net funds at the end of year	16,612	90	3,802	(143)	19	-

2024	Linked charity Cecil Rhodes Scholarship Fund £'000s	Parent charity Rhodes Trust Public Purposes Fund £'000s	Linked charity Rhodes Trust Horizon Fund £'000s	Linked charity Rhodes Trust New Scholarship Fund £'000s	PPF Subsidiary Rhodes House Ltd £'000s
Income	256	8,151	18,631	14,819	2,278
Expenditure	(3,051)	(18,378)	(24,878)	(4,474)	(2,353)
Transfers	-	-	(1,038)	(7)	-
Net gains on investments	4,372	22,172	9,615	5,927	-
Result for the year	1,577	11,944	2,330	16,265	(75)
Total assets	50,330	326,356	99,857	85,633	1,000
Total liabilities	-	(24,033)	(8,827)	(2,566)	(1,353)
Net funds at the end of year	50,330	302,323	91,030	83,067	(353)

	RT Subsidiary	RT Subsidiary	RT Subsidiary	RT Subsidiary	RT Subsidiary	RT Subsidiary
	Rhodes Scholarships in Australia PTY Ltd	Rhodes Scholarships in New Zealand Ltd	Rhodes Scholarships in Canada	Rhodes Scholarships for Southern Africa Secretariat NPC	Rhodes Trust (US) LLC	Rhodes Scholarships in America, Inc
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Income	2,607	5	121	1	5	-
Expenditure	(935)	(0)	(653)	(149)	(398)	-
Net gains on investments	1,221	-	306	-	-	-
Result for the year	2,893	5	(226)	(148)	(393)	-
Total assets	30,348	132	6,698	(0)	-	-
Total liabilities	(13,733)	(64)	(3,470)	(219)	(393)	-
Net funds at the end of year	16,615	68	3,228	(219)	(393)	-

Rhodes House Ltd
The Rhodes Trust Public Purposes Fund holds the whole of the issued share capital of Rhodes House Ltd, a company incorporated in the UK. The company hires out Rhodes House for functions. Included in the above costs are £339k (2024: £224k) of rental charges and £950k (2024: £746k) of management fees charged from the Rhodes Trust which are eliminated upon consolidation. Included in the above income is £1,106k (2024: £1,020k) of event and venue income which is eliminated upon consolidation. The profits of the subsidiary are distributed to the parent charity under gift aid, over and above the profits required to be retained to cover the brought forward negative reserves.
As at 30 June 2025 The Rhodes Trust Public Purposes Fund owes Rhodes House Limited £79k (2024: £1,021k due). This is eliminated on consolidation in the Group accounts but is included as an intercompany balance within the Charity only creditors.

Rhodes Trust Horizon Fund
The incorporated Board of Trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust Horizon Fund. The funds of the Horizon Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the Horizon Fund accordingly. The assets and liabilities associated with the funding of scholarships that were held in the Rhodes Trust Horizon Fund were transferred to the New Scholarship Fund on 1st July 2022. This charity is linked for reporting purposes with the Scholarship, Public Purposes and Horizon Funds. The four funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Trust New Scholarship Fund
The Rhodes Trust New Scholarship Fund was created on 6th April 2022 by Trust Deed. The incorporated Board of Trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust New Scholarship Fund. The funds of the New Scholarship Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the New Scholarship Fund accordingly. This charity is linked for reporting purposes with the Scholarship, Public Purposes and Horizon Funds. The four funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Scholarships in Australia PTY Ltd
The Rhodes Trust is the sole shareholder of an Australian charitable company, which promotes and provides Rhodes Scholarships to Australian scholars and donors. The Australian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Australian funds intercompany account at the end of the year.

Rhodes Scholarships in New Zealand Ltd
The Rhodes Trust is the sole shareholder of a New Zealand charitable company that promotes and provides Rhodes Scholarships to New Zealand scholars and donors.

Rhodes Scholarships in Canada
The Rhodes Trust is the sole shareholder of a Canadian charitable company, which promotes and provides Rhodes Scholarships to Canadian scholars and donors. The Canadian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Canadian funds intercompany account at the end of the year.

Rhodes Scholarships for Southern Africa Secretariat NPC
The Rhodes Trust controls the appointments to the Board of this South African Not for Profit Company. The company supports the operations of the South African National Secretary and fundraising function. The Rhodes Trust for South Africa, however, is not consolidated into the group accounts, as it is not directly controlled by The Rhodes Trust.
During the year £225k (2024: £nilk) was recognised as grant income and expenditure received from the Rhodes Trust to RSSA, being intercompany transfers used to fund the South African operational costs. This is eliminated on consolidation in the Group accounts but is shown in the Charity only accounts.

Rhodes Trust (US) LLC
The Rhodes Trust is the sole member of this single member Limited Liability Company, which was created in February 2023 to better support the operational activities of the Trust in North America.
During the year £1,364k (2024: £nilk) was recognised as grant income and expenditure received from the Rhodes Trust to the LLC, being intercompany transfers used to fund the US operational costs. This is eliminated on consolidation in the Group accounts but is shown in the Charity only accounts.

Rhodes Scholarships in America, Inc
The Rhodes Trust created a new legal entity, Rhodes Scholarships in America, Inc for which an application for tax exemption was granted by the IRS in December 2024. This entity will be used to receive charitable giving in the US.

The transactions between The Rhodes Trust Public Purposes Fund, The Rhodes Trust Horizon Fund and the Trust's subsidiaries in Australia, New Zealand, Canada and South Africa are many and varied, given the interconnected operations. Staff are employed by the Rhodes Trust, and recharges are made to the subsidiaries as appropriate. Direct and indirect Scholars costs are incurred within the Trust, and re-charged to the subsidiaries, depending on the geographic constituency of origin, and the allocation of a particular student to a fund. Overheads are re-charged as appropriate.

17 STATEMENT OF INVESTMENT TOTAL RETURN

With approval from the Charity Commission, the Trustees adopted a policy of total return accounting for the investment return on the Scholarship Fund, with effect from 30th June 2007. The investment return to be applied as income was originally set by the Trustees at 4% of the brought forward fund value. During the year ended 30th June 2018, the Trustee Board approved a change to the rate to be applied, to bring the Scholarship Fund in line with the policy being applied to all other endowment funds of the Trust, which is currently 5.25% of the trailing 12 quarterly valuations. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the group. The preserved (frozen) value of the invested endowment capital represents its open market value at 1 July 1989 together with all subsequent endowments valued at the date of the gift.

2025	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment Scholarship Fund £'000s	Unapplied Total Return £'000s	Total £'000s	£'000s	£'000s
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	19,902	19,902	-	**19,902**
Expendable endowment	-	-	-	383,700	**383,700**
Total Endowments	**30,429**	**19,902**	**50,331**	**383,700**	**434,031**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	9,137	**9,137**
Investment return: total investment income	-	383	383	2,706	**3,088**
Investment return: realised and unrealised gains and losses	-	2,468	2,468	18,361	**20,829**
Less: Investment management costs	-	(186)	(186)	(1,319)	**(1,505)**
Total	-	**2,665**	**2,665**	**28,885**	**31,549**
Unapplied total return allocated to income in the reporting period	-	(2,716)	(2,716)	-	**(2,716)**
Expendable total return income transferred	-	-	-	(19,200)	**(19,200)**
	-	(2,716)	(2,716)	(19,200)	**(21,916)**
Transfers from expendable endowments	-	-	-	(209)	**(209)**
	-	(2,716)	(2,716)	(19,409)	**(22,125)**
Net movements in reporting period	-	**(51)**	**(51)**	**9,476**	**9,424**
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	19,850	19,850	-	**19,850**
Expendable endowment	-	-	-	393,176	**393,176**
Total Endowments	**30,429**	**19,850**	**50,279**	**393,176**	**443,455**

2024	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment Scholarship Fund £'000s	Unapplied Total Return £'000s	Total £'000s	£'000s	£'000s
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	18,325	18,325	-	**18,325**
Expendable endowment	-	-	-	355,079	**355,079**
Total Endowments	**30,429**	**18,325**	**48,753**	**355,079**	**403,832**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	18,380	**18,380**
Investment return: total investment income	-	256	256	1,737	**1,993**
Investment return: realised and unrealised gains and losses	-	4,372	4,372	29,575	**33,947**
Less: Investment management costs	-	(172)	(172)	(1,174)	**(1,346)**
Total	-	**4,456**	**4,456**	**48,518**	**52,974**
Unapplied total return allocated to income in the reporting period	-	(2,879)	(2,879)	-	**(2,879)**
Expendable total return income transferred	-	-	-	(19,490)	**(19,490)**
	-	(2,879)	(2,879)	(19,490)	**(22,369)**
Transfers to expendable endowments	-	-	-	(407)	**(407)**
	-	(2,879)	(2,879)	(19,897)	**(22,776)**
Net movements in reporting period	-	**1,577**	**1,577**	**28,621**	**30,198**
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	19,902	19,902	-	**19,902**
Expendable endowment	-	-	-	383,700	**383,700**
Total Endowments	**30,429**	**19,902**	**50,331**	**383,700**	**434,031**

With effect from year ended 30th June 2017, the Trust has adopted a policy of allocation from expendable endowment to income in order to protect the capital value of those endowments and ensure inter-generational equity, in a similar way to the application of total return to income for the Scholarship Fund.
£19,200k was transferred to income under this policy in year ended 30th June 2025 (2024: £19,490k). This equates to 5% of brought forward fund value, but is calculated on a quarterly basis.

18 DEBTORS

	2025 Group £'000s	2024 Group £'000s	2025 Charity £'000s	2024 Charity £'000s
Amounts falling due within one year:				
Trade debtors	1,774	517	1,451	136
Prepaid fees, stipends and amounts owed by Scholars	566	531	546	514
Amounts held by National Secretaries	44	33	44	33
Amounts owing by group undertakings: UK	-	-	-	1,021
Amounts owing by group undertakings: Overseas	-	-	639	1,289
Accrued Income	6,794	5,884	4,868	5,384
Prepayments	1,791	2,121	1,724	2,078
Other debtors	1,676	1,541	1,615	1,475
Amounts falling due in more than one year:				
Accrued income	6,245	6,925	8,170	5,192
	18,890	17,552	19,057	17,122

Accrued income for the group falling due in more than year represents pledged donations, at present value, of which £624k falls due in more than five years (2024: £821k).

19 CREDITORS: falling due within one year

	2025 Group £'000s	2024 Group £'000s	2025 Charity £'000s	2024 Charity £'000s
Trade creditors	1,323	1,139	1,089	966
Amounts owed to group undertakings: UK and Overseas	-	-	2,500	358
Taxation and social security	415	373	303	282
Accruals and deferred income	2,743	5,950	2,395	5,684
Other creditors	106	69	72	46
	4,587	7,531	6,359	7,336

20 CREDITORS: falling due after more than one year

	2025 Group £'000s	2024 Group £'000s	2025 Charity £'000s	2024 Charity £'000s
Loan Notes	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000

In October 2018, the Rhodes Trust Public Purposes Fund issued £30m of unsecured loan notes in order to fund the building of a conference and convening centre, administration and accommodation facilities within the Rhodes House site. Fixed interest payments are payable at 2.67% p.a. twice yearly, and the capital is due for repayment in October 2048. Interest of £801k (2024: £801k) was payable on the loan notes in the year. This was all expensed in the year.

21 PROVISIONS FOR LIABILITIES AND CHARGES

	2025 Group £'000s	2024 Group £'000s	2025 Charity £'000s	2024 Charity £'000s
Provision for future Scholar costs				
At start of year	17,129	16,839	17,129	16,839
Charged in the Statement of Financial Activities	346	290	346	290
At end of year	17,475	17,129	17,475	17,129
Provision for pension deficit liability	£'000s	£'000s	£'000s	£'000s
At start of year	-	2,224	-	2,224
Charged in the Statement of Financial Activities	-	(2,365)	-	(2,365)
Settled in the year	-	141	-	141
At end of year	-	-	-	-
Total provisions	17,475	17,129	17,475	17,129

A provision is carried for the commitment made to Scholars elected in the year, but not taking up their scholarship until the following Autumn. An estimate of two years' of average fees and stipends is provided for, and for the remaining tenure of Scholars currently on course.

At 30 June 2023, the Trust's balance sheet included a liability of £2,224k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, 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 Trust was no longer required to make deficit recovery contributions. The remaining liability of £2,365k was released to the income and expenditure account in the prior year. Further disclosures relating to the deficit recovery liability can be found in note 26.

22 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2024 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2025 £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	50,330	-	383	(186)	(2,716)	2,468	**50,279**
Total Permanent Endowment	50,330	-	383	(186)	(2,716)	2,468	**50,279**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	140,214	-	973	(473)	(7,034)	6,279	**139,959**
Second Century Founder Capital Fund (MMF)	33,542	-	255	(124)	(1,810)	1,645	**33,508**
New Zealand Partnership Capital Fund	10,343	-	79	(38)	(558)	507	**10,333**
Oppenheimer South Africa Capital Fund	8,050	-	61	(30)	(434)	395	**8,042**
Atlantic (Rhodes Schol Prog) Fund	23,483	-	179	(87)	(1,267)	1,152	**23,459**
RSA Second Century Founder MMF Capital Fund	15,949	-	121	(59)	(1,070)	782	**15,724**
Banks Partnership Capital Fund	6,110	-	46	(23)	(330)	300	**6,104**
Pakistan Capital Fund	5,096	-	39	(19)	(275)	250	**5,090**
Rhodes House Naming Capital Fund	7,326	99	25	(14)	(51)	152	**7,537**
2nd Century Founder Compound Fund	5,634	-	-	-	-	347	**5,981**
Various Partnership Funds	26,983	4,021	182	(89)	(1,289)	1,742	**31,550**
Subtotal	282,729	4,120	1,960	(954)	(14,118)	13,551	**287,287**
New Scholarship Fund							
Rhodes Scholarships for UAE	12,208	-	93	(45)	(659)	599	**12,196**
Malaysia Capital Fund	5,662	-	43	(21)	(306)	278	**5,656**
Said SJLP Capital Fund	5,632	-	43	(21)	(304)	276	**5,627**
China Capital Fund	14,239	1,002	115	(56)	(810)	758	**15,248**
West Africa Capital Fund	11,555	44	80	(39)	(567)	515	**11,588**
East Africa Capital Fund	5,422	1,440	38	(21)	(1,274)	230	**5,836**
Endowment for General Purposes	9,823	2,952	75	(36)	(530)	482	**12,765**
Alagil Saudi Arabia Capital Fund	8,790	-	67	(32)	(474)	431	**8,781**
Various Partnership Funds	7,953	(1,027)	60	(29)	577	385	**7,918**
Subtotal	81,284	4,412	613	(301)	(4,347)	3,954	**85,616**
Total Endowment Funds - Charity	414,343	8,532	2,956	(1,440)	(21,181)	19,973	423,182

	At 1 July 2024 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2025 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	11,190	-	83	(40)	(590)	537	**11,179**
Queensland Capital Fund	3,112	-	24	(11)	(168)	153	**3,109**
Western Australia Capital Fund	2,241	53	2	(1)	(14)	13	**2,293**
	16,543	53	109	(53)	(772)	702	**16,581**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	-	-	-	-	-	-	-
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	526	-	4	(2)	(28)	26	**525**
Canadian Israel Fund	2,463	55	19	(9)	(134)	121	**2,514**
Rhodes House Naming Fund	-	496	-	-	-	-	**496**
Genereux CSLP Capital Fund	156	-	1	(1)	(8)	8	**155**
	3,145	552	24	(12)	(171)	154	**3,691**
Total Expendable Endowment	383,701	9,137	2,706	(1,319)	(19,408)	18,361	393,176
Total Endowment Funds - Group	**434,031**	**9,137**	**3,088**	**(1,505)**	**(22,125)**	**20,829**	**443,455**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,716)	2,716	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,267)	1,267	-	-
Various Partnership Income Funds	2,002	741	679	(13,709)	11,660	-	**1,372**
Subtotal	2,002	741	679	(14,977)	12,927	-	**1,372**
Horizon Fund							
Atlantic Horizon (Institute) Fund	90,756	251	1,290	(6,093)	(189)	236	**86,251**
Various Partnership Income Funds	274	40	22,866	(22,290)	(616)	-	**274**
Subtotal	91,030	291	24,156	(28,383)	(806)	236	**86,525**
New Scholarship Fund							
Various Partnership Income Funds	4,299	62	547	(4,324)	3,918	-	**4,502**
Subtotal	4,299	62	547	(4,324)	3,918	-	**4,502**
Total Restricted Funds - Charity	97,331	1,093	25,382	(50,400)	18,755	236	**92,398**

Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	71	38	2	(671)	590	-	**30**
Queensland Income Fund	0	-	-	(168)	168	-	**0**
Western Australia Income Fund	-	-	-	(14)	14	-	**-**
	71	38	2	(853)	772	-	**30**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	68	24	4	(6)	-	-	**90**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	84	52	0	(53)	28	-	**111**
Canadian Israel Fund	-	-	-	(134)	134	-	**0**
Genereux CSLP Income Fund	-	-	-	(8)	8	-	**-**
	84	52	0	(196)	171	-	**111**
Total Restricted Funds - Group	**97,554**	**1,208**	**25,388**	**(51,455)**	**19,699**	**236**	**92,629**

Unrestricted Funds	At 1 July 2024 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2025 £'000s**
Public Purposes Fund							
PPF Income Fund	17,593	510	(3,128)	(4,581)	3,837	121	**14,353**
Other Unrestricted Funds	-	-	-	(510)	510	-	**-**
Horizon Fund Unrestricted Funds	(0)	-	1,271	-	(1,271)	-	**(0)**
New Scholarship Fund Unrestricted Funds	(2,517)	-	624	(262)	(650)	-	**(2,806)**
Total Unrestricted Funds - Charity	15,075	510	(1,233)	(5,353)	2,426	121	**11,547**
Other Unrestricted Funds	(965)	-	5,146	(4,245)	-	-	**(64)**
Total Unrestricted Funds - Group	**14,110**	**510**	**3,913**	**(9,599)**	**2,426**	**121**	**11,483**
Total Funds - Group	**545,695**	**10,854**	**32,390**	**(62,559)**	**-**	**21,186**	**547,566**

The New Scholarship Fund includes a deficit of unrestricted funds arising predominantly from a provision for the future costs associated with scholars in the new constituencies. When incurred these costs will be charged to the appropriate restricted income fund.
The deficit on the other unrestricted funds relate to the net negative reserves position in RS for Southern Africa (see note 16).

New money includes gains/(losses) arising from the revaluation of accrued, pledged donation income.

Significant transfers between funds include the allocation of income from endowment to the corresponding income fund, as per accounting policy 13 on Total Return Accounting. Of the transfers from endowment funds in the year, £21,916k (2024: £22,369k) relates to this allocation to income.

Scholarship costs are charged to the relevant restricted fund in the first instance, with any deficit in the year funded by transfers from unrestricted funds, amounting to £3,762k (2024: £3,769k) in the year.

A comparative note for the prior year can be found in note 30.

23 FUNDS DETAILS

The following is a summary of the purposes of specific material funds

Endowment Funds - Permanent:	This fund has a corresponding income fund, which is accounted for within Restricted Funds.
Scholarship Endowment Fund	This fund was established in the Will of Cecil Rhodes to provide a scholarship programme at the University of Oxford, for the constituencies of the Commonwealth, Germany, Hong Kong, and the United States.
Endowment Funds - Expendable	Each of these funds has a capital and a corresponding income fund, which is accounted for within Restricted Funds.
Public Purposes Fund	
Public Purposes Fund	This fund has broader educational objectives than the Scholarship Fund, but with the same geographic restriction. In addition to supporting any scholarship costs not met by other funds, it bears the costs of Rhodes House, which it owns, and holds shares in the trading subsidiary, Rhodes House Ltd.
Second Century Founder Fund	This major endowment supports a large proportion of the Canadian, and other scholarships.
New Zealand Partnership Fund	This fund supports the costs of three New Zealand Rhodes Scholars per annum.
Oppenheimer South Africa Fund	This fund supports the costs of scholarships in South and Southern Africa.
RSA Second Century Founder MMF Fund	Funds that form part of the Second Century Founder Fund that are received via Australia are held in a separate fund in the Public Purposes Fund.
Banks Partnership Fund	This fund currently supports the costs of Rhodes Scholars from Bermuda or Florida, USA.
Atlantic (Rhodes Schol Prog) Fund	Grant funding by Atlantic Philanthropies in support of the general scholarship programme.
Pakistan Capital Fund	This fund supports the Pakistan scholarships.
Rhodes House Naming Capital Fund	This Trustee designated fund is unrestricted endowment for general purposes, and holds pooled funds.
2nd Century Founder Compound Fund	This fund is invested in a ring-fenced portfolio designed to settle the bond liability that matures in 2048 (see note 12).
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies or grant funding for leadership programmes.
New Scholarship Fund	
Rhodes Scholarships for the UAE	A major endowment supporting scholarships for scholars from the United Arab Emirates.
Malaysia Capital Fund	This fund supports the Malaysian scholarship.
Said SJLP Capital Fund	This fund supports the Syria, Jordan, Lebanon and Palestine scholarships.
China Capital Fund	This fund supports the China scholarships.
West Africa Capital Fund	This fund supports the West African scholarships.
East Africa Capital Fund	This fund supports the East African scholarships.
Alagil Saudi Arabia Capital Fund	This fund supports the Saudi Arabian scholarships.
Endowment for General Purposes	This Trustee designated fund is unrestricted endowment for general purposes, and holds pooled funds.
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies.

Restricted Funds

Atlantic Horizon (Institute) Fund	Grant funding received by Atlantic Philanthropies of the Atlantic Institute, included in the Horizon Fund.

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2025 Total £'000s
Intangible fixed assets	211	-	-	**211**
Tangible fixed assets	-	-	57,916	**57,916**
Pooled endowment investments	-	0	421,878	**421,878**
Atlantic short term investments	-	79,816	-	**79,816**
Net current assets	58,747	12,813	(36,340)	**35,220**
Long term liabilities and provisions	(47,475)	-	-	**(47,475)**
	11,482	92,630	443,455	**547,568**

2024	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2024 Total £'000s
Intangible fixed assets	319	-	-	**319**
Tangible fixed assets	-	-	59,871	**59,871**
Pooled endowment investments	-	13,240	412,081	**425,321**
Atlantic short term investments	-	72,771	-	**72,771**
Net current assets	60,922	11,542	(37,922)	**34,542**
Long term liabilities and provisions	(47,129)	-	-	**(47,129)**
	14,110	97,554	434,031	**545,695**

25 RELATED PARTY TRANSACTIONS

Including pledges accrued in the year, donations totalling £2,134k from Trustees were recognised in income during the year ended 30 June 2025 (2024: £3,316k). Of these donations £106k were unrestricted (including £32k of unrestricted endowment) and £2,028k were restricted as follows:
- £25k for Worcester College Scholarships
- £3k for Scholar Groups
- £53k for Western Australian Scholarships
- £1,750k for Indian Scholarships
- £197k for the Welcome Home Weekends

There are no other related party transactions requiring disclosure. See Note 16 for the results of subsidiaries.

26 PENSION SCHEMES

The Trust participates in three principal pension schemes for its staff – the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS) and an AVIVA Scheme. The assets of each scheme are held in separate trustee-administered funds.
USS and OSPS are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The Trust 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 Trust 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.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 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 Trust 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.

The Trust 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.

Deficit Recovery Plans
For 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%. As set out in Note 21, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Trust 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 Trust 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.

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.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 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 2023 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 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

A copy of the full actuarial valuation report and other further details on the USS scheme are available on the USS website www.uss.co.uk.

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 such as The Trust. 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.

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.

Details of the key acturial and other 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.

Defined Contribution Pension Schemes
The group operates a defined contribution staff pension scheme for UK employees through AVIVA. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £308k (2024: £257k).
The group also operates a defined contribution staff pension scheme for its US employees. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £83k (2024: £74k).

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

Scheme	2025 £'000s	2024 £'000s
Universities Superannuation Scheme	**560**	806
University of Oxford Staff Pension Scheme	**10**	11
US Staff 401k Safe Harbour Plan	**83**	74
National Employment Savings Trust	**-**	2
AVIVA	**308**	257
Movement on the Pension scheme deficit contribution liabilities	**-**	(2,250)
Total	**961**	(1,100)

Pension contributions of £48k were payable at the balance sheet date (2024: £41k).

27 TAXATION

The Rhodes Trust 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 Trust's subsidiary company because the directors of this company have committed to make donations each year to the Trust equal to the taxable profits of the company under the Gift Aid scheme. The Trust is however subject to withholding tax by foreign authorities on income from certain of its foreign investments, which are received net of withholding tax. No provision for taxation has been included in the financial statements.

28 FINANCIAL INSTRUMENTS

	2025 £'000s	2024 £'000s
Group		
Financial assets measured at fair value	501,695	498,092

	2025 £'000s	2024 £'000s
Charity		
Financial assets measured at fair value	483,721	480,638

Financial assets measured at fair value comprise investment securities.

29 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Consolidated

	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	2024 Total £'000s
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1,043	1,861	18,380	**21,284**
Charitable activities	959	18,623	-	**19,582**
Other trading activities	1,270	-	-	**1,270**
Investments				
Investment income	659	997	1,993	**3,649**
Total return allocated to income	7,389	14,980	(22,369)	-
Other (foreign exchange gain)	30	-	-	**30**
Total income	11,350	36,461	(1,996)	**45,815**
EXPENDITURE ON:				
Charitable activities:				
Promotion and advancement of education	4,635	44,461	-	**49,096**
Raising funds:				
Fundraising	385	1,943	-	**2,328**
Trading expenditure	1,307	75	-	**1,382**
Finance costs	801	-	-	**801**
Investment management costs	2	300	1,346	**1,648**
Total Expenditure	**2,495**	**2,318**	**1,346**	**6,159**
Net Income/(Expenditure) before gains	**4,220**	**(10,318)**	**(3,342)**	**(9,440)**
Net (losses)/gains on investments	51	9,614	33,946	**43,611**
Net Income/(Expenditure)	4,271	(704)	30,604	**34,171**
Transfers between funds	(4,367)	4,774	(407)	-
Net movement in funds for the year	(96)	4,070	30,197	**34,171**
Fund balances brought forward as previously stated	14,206	93,484	403,834	**511,524**
Funds carried forward at 30 June 2024	14,110	97,554	434,031	**545,695**

30 COMPARATIVE ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2023 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2024 £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	48,753	-	256	(172)	(2,879)	4,372	**50,330**
Total Permanent Endowment	48,753	-	256	(172)	(2,879)	4,372	**50,330**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	136,204	-	651	(439)	(7,322)	11,119	**140,214**
Second Century Founder Capital Fund (MMF)	35,171	-	171	(115)	(4,598)	2,913	**33,542**
New Zealand Partnership Capital Fund	10,019	-	53	(35)	(592)	898	**10,343**
Oppenheimer South Africa Capital Fund	7,798	-	41	(28)	(460)	699	**8,050**
Atlantic (Rhodes Schol Prog) Fund	22,747	-	119	(80)	(1,343)	2,040	**23,483**
RSA Second Century Founder MMF Capital Fund	12,770	-	81	(55)	1,767	1,385	**15,949**
Banks Partnership Capital Fund	5,918	-	31	(21)	(349)	531	**6,110**
Pakistan Capital Fund	4,688	248	26	(17)	(288)	438	**5,096**
Rhodes House Naming Capital Fund	4,942	2,340	7	(6)	(65)	109	**7,326**
2nd Century Founder Compound Fund	5,099	-	-	-	-	535	**5,634**
Various Partnership Funds	26,806	31	120	(81)	(1,346)	1,454	**26,983**
Subtotal	272,162	2,619	1,300	(877)	(14,596)	22,121	**282,729**
New Scholarship Fund							
Rhodes Scholarships for UAE	11,826	-	62	(42)	(698)	1,060	**12,208**
Malaysia Capital Fund	5,484	-	29	(19)	(324)	492	**5,662**
Said SJLP Capital Fund	5,456	-	29	(19)	(322)	489	**5,632**
China Capital Fund	13,800	-	72	(49)	(800)	1,217	**14,239**
West Africa Capital Fund	10,262	968	52	(36)	(587)	894	**11,555**
East Africa Capital Fund	4,227	1,032	26	(18)	(280)	436	**5,422**
Endowment for General Purposes	(0)	9,823	-	-	-	-	**9,823**
Alagil Saudi Arabia Capital Fund	8,515	-	45	(30)	(503)	763	**8,790**
Various Partnership Funds	6,356	1,388	34	(23)	(376)	575	**7,953**
Subtotal	65,925	13,211	348	(237)	(3,889)	5,927	**81,284**
Total Endowment Funds - Charity	386,840	15,831	1,903	(1,286)	(21,364)	32,420	**414,343**

	At 1 July 2023 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2024 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	10,597	250	56	(37)	(626)	950	**11,190**
Queensland Capital Fund	3,015	-	16	(11)	(178)	270	**3,112**
Western Australia Capital Fund	-	2,241	-	-	-	-	**2,241**
	13,613	2,491	72	(48)	(804)	1,221	**16,543**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	-	-	-	-	-	-	-
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	509	-	3	(2)	(30)	46	**526**
Canadian Israel Fund	2,327	58	12	(8)	(139)	212	**2,463**
Canadian Second Century Founder Fund	394	-	2	(1)	(430)	35	**(0)**
Genereux CSLP Capital Fund	151	-	1	(1)	(9)	14	**156**
	3,381	58	18	(12)	(608)	306	**3,145**
Total Expendable Endowment	355,081	18,380	1,737	(1,174)	(19,897)	29,575	383,701
Total Endowment Funds - Group	**403,834**	**18,380**	**1,993**	**(1,346)**	**(22,776)**	**33,947**	**434,031**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,879)	2,879	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,343)	1,343	-	-
Various Partnership Income Funds	876	1,509	719	(12,127)	11,025	-	**2,002**
Subtotal	876	1,509	719	(13,470)	12,368	-	**2,002**
Horizon Fund							
Atlantic Horizon (Institute) Fund	88,245	-	1,002	(7,821)	(284)	9,615	**90,756**
Various Partnership Income Funds	455	24	17,378	(17,045)	(538)	-	**274**
Subtotal	88,700	24	18,380	(24,866)	(822)	9,615	**91,030**
New Scholarship Fund							
Various Partnership Income Funds	3,663	241	513	(4,035)	3,917	-	**4,299**
Subtotal	3,663	241	513	(4,035)	3,917	-	**4,299**
Total Restricted Funds - Charity	93,239	1,774	19,612	(45,250)	18,342	9,615	**97,331**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	109	41	3	(709)	626	-	71
Queensland Income Fund	0	-	-	(178)	178	-	0
Western Australia Income Fund	-	-	-	-	-	-	-
	109	41	3	(887)	804	-	71
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	64	1	4	(0)	-	-	68
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	72	44	1	(63)	30	-	84
Canadian Israel Fund	0	-	-	(139)	139	-	-
Canadian Second Century Founder Fund	-	-	-	(430)	430	-	-
Genereux CSLP Income Fund	-	-	-	(9)	9	-	-
	72	44	1	(641)	608	-	84
Total Restricted Funds - Group	**93,484**	**1,861**	**19,620**	**(46,778)**	**19,754**	**9,615**	**97,554**

Unrestricted Funds	At 1 July 2023 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2024 £'000s
Public Purposes Fund							
PPF Income Fund	17,345	1,043	(99)	(4,019)	3,273	51	**17,593**
Horizon Fund Unrestricted Funds	(0)	-	227	(11)	(216)	-	**(0)**
New Scholarship Fund Unrestricted Funds	(2,787)	-	506	(202)	(35)	-	**(2,517)**
Total Unrestricted Funds - Charity	**14,558**	**1,043**	**634**	**(4,233)**	**3,022**	**51**	**15,075**
Other Unrestricted Funds	(352)	-	2,284	(2,898)	-	-	**(965)**
Total Unrestricted Funds - Group	**14,206**	**1,043**	**2,918**	**(7,130)**	**3,022**	**51**	**14,110**
Total Funds - Group	**511,524**	**21,283**	**24,531**	**(55,255)**	**-**	**43,612**	**545,695**

A summary of the purposes of specific material funds is found in note 23.

31 ANALYSIS OF CHANGES IN NET DEBT

2025	At 1 July 2024 £'000s	Cashflows £'000s	Other non-cash changes £'000s	**At 30 June 2025 £'000s**
Cash in hand	11,643	(6,145)	-	**5,497**
Short-term investments, readily convertible to cash	12,835	2,542	-	**15,377**
Loans falling due after more than one year	(30,000)	-	-	**(30,000)**
Total	**(5,522)**	**(3,603)**	**-**	**(9,125)**

2024	At 1 July 2023 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2024 £'000s
Cash in hand	7,099	4,544	-	11,643
Short-term investments, readily convertible to cash	15,093	(2,258)	-	12,835
Loans falling due after more than one year	(30,000)	-	-	(30,000)
Total	(7,808)	2,286	-	(5,522)

RHODES TRUST - PUBLIC PURPOSES FUND

England & Wales - Charity number 232492

Accounts

THE RHODES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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The Board of Trustees of The Rhodes Trust ("the Trust") present their annual report for the year ended 30 June 2024 under the Charities Act 2011, together with the audited consolidated financial statements for that year.

Further information about the activities of The Rhodes Trust can be found at www.rhodeshouse.ox.ac.uk.

THE RHODES TRUST

Under his Will, Cecil John Rhodes left his residuary estate to his Trustees and Executors with certain defined provisions, including directions concerning awards of Scholarships. Modifications were subsequently made to those directions by the Rhodes Estate Act 1916, by the Rhodes Trust Act 1929, and by The Rhodes Trust (Modification) Order 1976 in accordance with Section 78 (4) of the Sex Discrimination Act 1975 (b).

By The Rhodes Trust Act 1946, The Rhodes Trustees were constituted a body corporate with perpetual succession under the name of The Rhodes Trust and their powers defined. By the same Act other funds and properties deriving from the Rhodes estate were invested in the name of the body corporate and were constituted an aggregate fund called 'The Public Purposes Fund' for the charitable purposes set out below.

Under the provisions of the 1946 Act, The Rhodes Trust comprised two funds, subsequently with separate registrations with the Charity Commission: The Cecil Rhodes Trust Scholarship Fund (314119), and the Public Purposes Fund (232492). Following a Uniting Order in 2003 these two Funds filed a single set of accounts until the year ended 30th June 2017. In 2014, The Rhodes Trust Horizon Fund was established under the provisions of the 1946 Act and registered with the Charity Commission. A linking order was granted by the Charity Commission in June 2018 which brought all three charitable funds under a single charity registration (232492).

On 6th April 2022 a further fund, The Rhodes Trust New Scholarship Fund, was created by Trust Deed and was subsequently registered with the Charity Commission (registration number 1199087). A Deed of Transfer was signed on 30th June 2022, under which the assets associated with the funding of scholarships were transferred from the Rhodes Trust Horizon Fund to the Rhodes Trust New Scholarship Fund on 1st July 2022. This has been effected in order to create formal separation between the assets and liabilities of the scholarship activities, and those of the partnership programmes of the Rhodes Trust. The linking order has been extended to include this fund.

GROUP STRUCTURE

The Rhodes Trust ("the Charity") comprises the four charitable funds: the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust Horizon Fund, and the Rhodes Trust New Scholarship Fund, all four of which are linked under charity registration number 232492. In addition, the group accounts of the Trust include:

- Rhodes House Limited, a trading subsidiary of the Public Purposes Fund, registered at Companies House (06539418), whose principal activity is the hiring out of Rhodes House for conferences and events, and for the running of conference and event activity, including accommodation.
- Rhodes Scholarships in Australia PTY Ltd, supporting Australian Scholars and local donors.
- Rhodes Scholarships in New Zealand Limited, supporting New Zealand Scholars and local donors.
- Rhodes Scholarships in Canada, supporting Canadian Scholars and local donors.
- Rhodes Scholarships for Southern Africa Secretariat NPC, supporting South African Scholars and local donors.

All four overseas entities are registered charities in their own jurisdictions.

In February 2023 Rhodes Trust (US) LLC was created as a single member Limited Liability Company, in order to better support the operational activities of the Trust in North America.

In April 2024 Rhodes Scholarships in America, Inc was formed. An application for tax exempt status is currently pending with the IRS.

The Rhodes Trust also receives the local support of the Oxonian India Foundation, a S8 Company registered in India. The Trust has no controlling interest in the Company and it is not consolidated.

OBJECTIVES AND ACTIVITIES

At the broadest level, The Trust exists to promote and advance education and other charitable purposes through the charitable funds mentioned above. Each of the four component charitable funds has separately defined objects and is used to support either the Rhodes Scholarship Programme or the partnership programmes that run alongside the scholarships:

The primary purpose of the Cecil Rhodes Trust Scholarship Fund is to provide scholarships to enable students from many countries (including selected countries of the Commonwealth, and from Germany and the United States) to undertake either second undergraduate or post-graduate degrees, primarily at the University of Oxford. The Will of Cecil John Rhodes specified certain numbers and allocations of scholarships. Each scholarship covers both tuition fees and maintenance during the tenure of the scholarship.

The Public Purposes Fund (PPF) has as its objects the promotion or advancement, in any part of the British Commonwealth or in the United States of America, of any educational or other charitable purposes in such manner as The Rhodes Trust shall think fit, including giving financial support to individuals, institutions or organisations as will, in its opinion, promote or advance the cultural or social welfare of the people of the British Commonwealth or the furtherance of good relations amongst the various peoples of the British Commonwealth or between those peoples and the peoples of the United States of America. This fund is now constituted by the 1946 Act and has been supplemented by various donor benefactions. Alongside the Cecil Rhodes Scholarship Fund, it now supports a substantial proportion of the scholarships, including those allocated to the various jurisdictions as specified by the Will of Cecil Rhodes. The assets of the PPF include Rhodes House, which is maintained by this fund as a central convening and focal point for all Rhodes Scholars, and for the administration of all activities of the Trust and the partnership programmes. All conference and event activities held within Rhodes House are managed by Rhodes House Ltd, the wholly owned trading subsidiary, which leases the building from the Public Purposes Fund.

The Rhodes Trust Horizon Fund was established in 2014 under the terms of the 1946 Rhodes Trust Act, with very broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. Up to 30th June 2022, it facilitated the global expansion of the scholarship programme, financing new scholarships in countries not covered when the scholarships were originally established by Cecil Rhodes. Since that date, this role has been assumed by the Rhodes Trust New Scholarship Fund referred to below. Through the Rhodes Trust Horizon Fund, the Trust also enters into international partnerships which assist in advancing cultural and social welfare and promoting scientific development. These include the association with the Mandela Rhodes Foundation. Currently the other partnerships are the Atlantic Institute (since 2016), the Schmidt Science Fellowship (since 2017), Rise (since 2019) and the Oxford Next Horizons Programme (since 2022).

The Rhodes Trust New Scholarship Fund was established in April 2022 under the terms of the 1946 Rhodes Trust Act, with similarly broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. On 1st July 2022 it received the assets and liabilities that support the global expansion of the scholarship programme that were held in the Rhodes Trust Horizon Fund as at 30th June 2022, as agreed between the parties to the Deed of Transfer signed on 30th June 2022.

THE RHODES SCHOLARSHIP PROGRAMME

Prospective Scholars are invited to apply for Scholarships in their country through a standardised, but constituency tailored, on-line system. Each candidate will provide a statement, curriculum vitae, academic record, and references in support of their application, and the documentation is reviewed by the local selection committee. The local selection committee will then select those candidates they wish to interview, and the candidates will attend one or more interviews in the local country. The 2023 selection round was conducted partly in person and partly using video conferencing software. The successful candidates are then recommended to the Trustees for the award of a Rhodes Scholarship. The award is usually subject to acceptance on to a course of study by a Department or Faculty of the University of Oxford, and by a College. Continuation of the Scholarship is conditional upon continuing academic achievement and satisfactory personal conduct. Each Scholar's progress is monitored in several ways, and The Trust receives copies of the University termly reports for each Scholar. At least once a year, each Scholar is seen by the Warden, with additional engagement with the Deputy Warden for Selection and Scholar Affairs, and the Registrar.

For the academic year ended 30th June 2024 there were up to 266 Scholars (2023: 262) being fully financially supported whilst a further 14 (2023: 13) were receiving support by the Trust paying 4th year fees. 99 new Scholars have started their programme in Oxford in October 2024 (2023: 104). 7 Scholars have deferred until 2025.

OTHER PARTNERSHIP ACTIVITIES

The Mandela Rhodes Foundation

The Mandela Rhodes Foundation (MRF) is one of Nelson Mandela's three official legacy organisations, founded in 2003 in partnership with The Rhodes Trust. Its purpose is to build exceptional leadership capacity in Africa. MRF provides young leaders from across the continent with a one- to two-year scholarship to study at universities in South Africa and to participate in a residential Leadership Development Programme. The MRF is independent of Rhodes Trust, but half its Trustees are nominated by the Rhodes Trust and include one current Rhodes Trustee and the Warden. The Rhodes Trust receives regular reports on its activities.

The primary commitment of the Trust to the Foundation has been the benefaction of £10 million over 15 years, to provide an initial endowment and to meet the running costs of the Foundation. This commitment was fully settled in the year ended 30th June 2019.

Since its founding in 2003 MRF has provided scholarships to 673 Mandela Rhodes Scholars from 36 African countries. 21 MRF Scholars have also gone on to win Rhodes Scholarships.

In June 2023, the Rhodes and Mandela Rhodes Trustees agreed a joint Memorandum of Understanding to define and guide the partnership. This MOU came into effect on 1 July 2024. The MOU places particular emphasis on parity as a core principle governing the relationship between the two entities, and collaboration in pursuit of shared ambitions to support African students and promote leadership for positive social impact on the African continent. An example of such collaboration is the Äänit Prize, awarded annually to entrepreneurial alumni of MRF or Rhodes whose work contributes to social well-being in Africa. Funded by a Rhodes alum and managed by MRF with selection support from The Trust, the Äänit Prize is entering its sixth year and has to date recognised one Rhodes Scholar alum and 8 MRF alumni for their efforts.

2023 marked the 20th anniversary of MRF as well as the 120th of the Trust. Representatives of MRF, including CEO Judy Sikuza, were welcomed at the Trust's 120th anniversary celebrations, and the Warden and members of the Trustee Board and Senior Leadership team were delighted to attend the 20th anniversary celebrations of MRF in Cape Town in July 2023.

In November 2023, Professor Njabulo Ndebele, who had served as an MRF Trustee since the Foundation's inception, and as Chair for the past ten years, announced his decision to retire once a successor had been named. In April 2024, Justice Catherine "Kate" O'Regan was announced as the new Chair. Justice O'Regan, a distinguished South African judge who was appointed to the Constitutional Court by President Mandela, is also a current Rhodes Trustee.

The Atlantic Institute

In June 2016, the Trust entered into a partnership with the Atlantic Philanthropies to support the existing Rhodes Scholarships, and host a new international network of Atlantic Fellows at the Atlantic Institute at Rhodes House. Atlantic Fellows are mid-career leaders from a wide variety of backgrounds and disciplines, and share a common focus on creating fairer, healthier, more inclusive communities and societies.

The Atlantic Institute:

- provides thought leadership and support for collaboration to seven Atlantic Fellowship programmes across the globe (in Australia, South Africa, South East Asia, UK, USA), whose purpose is to accelerate the eradication of inequities for fairer, healthier and more inclusive societies.
- supports the global community of alumni from these seven programmes in life-long learning and collaborative work; this community is expected to number over 2,000 by 2030.
- is playing an active role in facilitating a "fellowship of fellowships", supporting connection and collaboration by leaders from a range of programmes, including the Rhodes Scholarships and the Schmidt Science Fellows.

There are now 1,000 Atlantic Fellows from more than 80 countries.

The Institute was deeply saddened by the death of the Founder of the Atlantic Philanthropies, Charles Feeney on 9th October 2023, and is grateful for his vision, immense generosity and lasting legacy.

In November 2023, Evie O'Brien, who had served as Executive Director of the Institute since 2020, announced her intention to step down in July 2024. A search committee was formed with representation from the Atlantic Institute Governing Board, programme leadership, and the Global Fellows community. Following a comprehensive global search, Lysa John, General Secretary of the global civil society organisation Civicus, was appointed as the new Executive Director. She will commence her role 1 October 2024.

The Institute held a very successful Atlantic Fellows convening in Oxford in July 2024, with 162 Fellows participating. Just before the convening, representatives from all seven Atlantic Fellows programme boards joined the Chair and Vice Chair of the Atlantic institute Governing Board for an inaugural board-level, cross-programme strategic planning meeting.

Schmidt Science Fellows

Schmidt Science Fellows is an initiative of Schmidt Sciences, delivered in partnership with the Rhodes Trust. Schmidt Sciences is a philanthropic initiative founded by Eric and Wendy Schmidt. The Schmidt Science Fellows Program envisions a future where interdisciplinary science thrives without limit, creating new knowledge and accelerating discoveries to benefit the world.

To help scientists solve bigger problems faster, the Program identifies, develops and amplifies the next generation of science leaders. Through the Fellowship, it is growing a community of scientists and supporters of interdisciplinary science and leveraging this network to drive sector-wide change.

The program announced its seventh cohort in May 2024, welcoming 32 new Fellows. The total global community of active and Senior Fellows (alumni) now numbers 177 Fellows.

The program team for Schmidt Science Fellows has hubs in Rhodes House, Oxford and in Northern Virginia, USA.

Rise

Rise is a partnership between The Rhodes Trust and Schmidt Futures. Rise's mission is to increase opportunity for exceptional young people worldwide by supporting them to serve their communities throughout their lives.

Rise is global, and seeks young people between the ages of 15 and 17. The programme is designed to encourage a lifetime of service and learning through scholarships, career services, and funding opportunities to help these potential leaders serve others for decades to come. The programme also seeks to build a lifelong community of students, teachers, and institutions across service orientated sectors.

Winners are offered ongoing programmatic, needs based financial and other personalised support aimed at ensuring they are able to deliver social impact throughout their lives.

Since its inception, Rise has selected 400 Winners from 103 nationalities.

Oxford Next Horizons Programme

The Oxford Next Horizons Programme (ONHP), is a collaboration between the Trust and Harris Manchester College, Oxford (HMC), and was launched in September 2022. It aims to bring together a cohort of diverse individuals with rich life and professional experience in Oxford for a six-month programme of academic and social activities, both collective and individual.

The ONHP is the first programme of its kind in Europe and is inspired by related programmes at universities in the United States, including the Distinguished Careers Institute at Stanford and the Advanced Leadership Initiative at Harvard. In common with these programmes, the ONHP aims to address a need for high-performing individuals to take 'time out' to reflect, re-skill, and re-discover their sense of purpose and service in planning for the next stage of their lives.

The programme follows a distinctively Oxford philosophy, with a mix of direct access to world-class researchers, learning through peer-to-peer debate and discussion, and deeper exploration through individual endeavour. In working together, the Trust and HMC aim to give participants the opportunity to benefit from being part of a small, close-knit and interdisciplinary community at HMC, and the cross-collegiate network of Rhodes Scholars and others at Rhodes House, while also being able to draw on the rich intellectual resources across the University.

From January to June, the inaugural cohort of Oxford Next Horizons Scholars pursued the curriculum of the programme and immersed themselves in a variety of enriching activities designed to foster a strong sense of community within Oxford. We are currently in the final stages of the selection process for admission to the 2025 cohort and deferred offers for 2026.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit.

The Trustees consider that the provision of scholarships for the advancement of education, stipends for science leaders, and the development of collaborative leadership skills and other educational support across all the partnerships offer public benefit.

TRUSTEES

The Rhodes Trust Act 1946 incorporated the Trustees as a body corporate with perpetual succession.

The present Trustees, and any past Trustees who served during the year, are given below.

The Trustees are responsible for ensuring adherence to the Trust's objectives. They define strategy and policy and decide on all matters that affect the general operation of the Scholarships and all other partnership activities of the Trust. The Warden is the Secretary to the Trustees and Chief Executive Officer of the Trust. She presents the Trustees with proposals for action, implements policies, and makes decisions on individual Scholars as well as exercising a general pastoral function for Scholars in residence. She also maintains relationships with the Rhodes community worldwide and, along with the Senior Leadership Team, is responsible for the day-to-day administration of all the operations and partnerships of the Trust.

Each partnership is governed independently by its own governing board, which comprise individual Rhodes Trustees, members of the Senior Leadership Team, and members of the external funding body.

The Trustees, all of whom held office throughout the whole of the year ended 30 June 2024, unless otherwise stated, were:

Professor Sir John Bell GBE CH (Chairman)
Professor Dapo Akande
Mr Andrew Banks
Mr Douglas A. Beck
Ms Neeti Bhalla
Professor Elleke Boehmer
Professor Charlotte Deane
Mr Mike Fitzpatrick AO
Dr Menaka Guruswamy (from July 2023)
Mr Robert Harrison
Mr Glen James
Dr Tariro Makadzange
Ms Swati Mylavarapu
Mr Christopher Oechsli
Professor Catherine O'Regan
Professor Sir Nigel Shadbolt (from July 2023)
Dr Peter Stamos
Mr Robert Sternfels
Mr Fred Swaniker

Past Trustees who have agreed, because of their long service and contribution to the Trust, to serve as Emeritus Trustees in an advisory capacity, and who receive papers and attend meetings include the following:

Mr Michael McCaffery (Emeritus)
Sir John Hood KNZM (Emeritus)
Mr John McCall MacBain O.C. (Emeritus)
Mr John Wylie AC
Mr Don Gogel
Mr Dominic Barton
Mr Nicholas Oppenheimer
Professor Ngaire Woods CBE
Hon Karen Stevenson

Details of the members of the individual committees of the Trustees are available on the Trust's website at www.rhodeshouse.ox.ac.uk.

In accordance with the Will of the Founder, the Rhodes Trustees are responsible for the strategic direction of the Trust in all of its aspects. Certain of the Trustees currently hold appointments within the University of Oxford and its constituent colleges, although all serve in their personal capacity. The Trustees consider that the smooth operation of the Trust is facilitated by some of their number holding appointments in the University. At the same time they are mindful of potential conflicts of interest and procedures are in place to guard against any such conflicts.

Trustees Training

The Trustees are very supportive of training for any Trustee. Each Trustee receives the Charity Commission guidance CC3 'The Essential Trustee'. The Trustees, all drawn from the senior levels of business, industry, and academia, are normally familiar with the responsibilities of a Trustee.

Before any appointment, a prospective new Trustee will have been identified, carefully considered by the Governance Committee of the Trust, and a discussion held at a Trustees' meeting. He/she will subsequently be interviewed by the Chairman and the Warden, and usually the Chairman of the Governance Committee, to confirm their suitability as a Trustee, and that there are no conflicts of interest with the Trust. From these meetings, any training needs will also be identified. Assuming the Chairman, Warden, and Governance Committee find the person suitable, the Board will formally pass a resolution for their appointment at their next meeting.

A full Trustee induction programme is given to all Trustees at the start of their term of office, including presentations from the Warden and members of the Senior Leadership Team across every aspect of the Trust and our partner organisations.

GOVERNANCE AND MANAGEMENT

The Trustees noted the publication in 2017 of the Charity Governance Code and undertook a review of the Trust's governance approach and procedures against the code during the year, and judged that the Trust was satisfactorily applying the principles of the code, and also with the changes introduced in the update of 2020, most notably the principle of Equality, Diversity and Inclusion. This principle is a central tenet of its core values, and of its strategic plan, and an understanding of the responsibilities and impact of the historic Rhodes legacy forms a significant part of the programmatic support for Trustees, Scholars and staff.

Organisational management

The Rhodes Trust is governed and administered globally by four bodies: the Trustees (including committees), the Warden, National Secretaries, and Trust staff. Together, these bodies provide the framework within which Scholarship promotion, Scholar selection, alumni outreach, fundraising, and other partnership activities of the Trust take place. For its operation, the Trust depends crucially upon volunteers in alumni bodies, selection committees, and fund-raising, and is very grateful for their contributions.

The Committee responsibilities are as follows:

1. Audit and Risk Committee

The Audit and Risk Committee advises the Trustees on all aspects of risk management: identification, mitigation and response. The Committee determines whether there is a need for an annual internal audit of the Trust's financial operations, appoints the external auditors, and receives the external audit report on behalf of the Trustees. Where additional expertise is required, a non-trustee member is co-opted to join the Committee.

2. Finance and Investment Committee

The Finance and Investment Committee advises the Trustees on all aspects of investment policy, strategy, investment risk management and controls. It liaises with external asset managers to ensure effective asset allocation and investment. The Committee reviews the budget and monitors expenditure against it.

3. Governance Committee

The Governance Committee advises the Trustees and the Warden on governance arrangements, Trustee and staff evaluations, related governance and management issues, and oversees the process of shortlisting for Trustee positions, including the Chair of the Trustees.

The Committee supports the Chair of Trustees in facilitating the process by which Warden and senior staff set annual priorities and key performance indicators, and advises the Chair of Trustees in evaluating the Warden's performance annually against established priorities and indicators, as well as setting the Warden's salary.

4. Campaign Committee

The Campaign Committee advises the Trustees and Warden on development strategy and leads the fundraising efforts of the Trust, including participation in defining public messaging around capital campaigns, annual fundraising, and the bequest programme, as well as leading the fundraising efforts of the Trust through personal financial contributions, recruiting volunteers and monitoring overall execution of the development strategy.

5. Academic Committee

The Academic Committee offers advice to the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, as well as issues related to the Trust's relationship with the University of Oxford and its divisions and departments, and on matters relating to individual Scholars, including progression to DPhil.

It offers advice to the Warden concerning which degrees to finance, Scholarship numbers and distribution across programmes, and monitoring performance of the Scholarship, and setting performance goals and indicators where appropriate.

6. Scholarship Committee

The Scholarship Committee advises the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, especially with regard to matters of Scholarship distribution, Scholar selection, and external perception of the Scholarships.

7. Building Committee

The Building Committee advised the Trustees on the design and implementation of the redevelopment of Rhodes House, and received reports from the Building Control Group on progress and detailed developments as the building work progressed. The Committee has not been required to meet since the completion of the building project.

8. Remuneration Committee

The Remuneration Committee was constituted in 2021, and comprises the Chairs of the Board, Audit and Risk Committee, Finance and Investment Committee, and Governance Committees supplemented by UK based Trustees with relevant experience. A remuneration specialist has been co-opted onto the Committee.

This Committee is responsible for determining and overseeing the remuneration of the Senior Leadership Team and the implementation and delivery of the Human Resources Strategy.

9. Partnership Committee

The Partnership Committee was constituted in 2023 to advise the Trustees and the Warden on matters in relation to the activities of the Trust which are carried out in collaboration or association with other philanthropic institutions and organisations.

In discharging its responsibilities, it has due regard and recognition of the powers and responsibilities that each of the partners has through their respective governing bodies.

The Committee comprises 4 Rhodes Trustees and the Warden and CFO/Deputy Warden for Partnerships and Operations are ex-officio members.

In addition to the above committees, the partnership activities of the Atlantic Institute, Schmidt Science Fellows and Rise are governed jointly by the Atlantic Institute Governing Body, and the SSF and Rise Program Joint Committees respectively, all of which include representation from the partner funder, the Warden and members of The Rhodes Trust's Senior Leadership Team.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the Trust and the group and of the incoming resources and application of resources of the Trust and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Will and subsequent applicable legislation. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SENIOR MANAGEMENT AND REMUNERATION

Key management personnel are the Trustees (who are not remunerated) and the Senior Leadership Team as follows:

Dr Elizabeth Kiss:	Warden and CEO
Peter Anderson:	Chief Financial Officer and Deputy Warden for Partnerships and Operations (to June 2024)
Louise Dearnley:	Deputy Warden for Selection and Scholar Affairs
Mary Eaton:	Director of Scholar Affairs and Registrar
Rodolfo Lara Torres:	Chief Engagement and Development Officer
Babette Littlemore:	Director of Communications (on maternity leave from July 24)
Catherine Beckett:	Director of Communications (maternity leave cover from July 24)
Evie O'Brien:	Executive Director of The Atlantic Institute (to August 2024)
Dr Megan Kenna:	Executive Director of the Schmidt Science Fellows

A CFO and Deputy Warden for Operations and Finance has been appointed to replace Peter Anderson, and will start in post in January 2025.

An Executive Director of the Atlantic Institute has been appointed to replace Evie O'Brien, and will start in post in October 2024.

The remuneration structure of the senior management team is determined by regular benchmarking of appropriate remuneration against equivalent reward structures available within the collegiate university and external appropriate salary and benefits paid for equivalent roles.

Recruitment consultants are employed as part of the senior executive search and their advice is sought on appropriate rewards required to attract the best candidates for the roles.

The remuneration of the Warden is determined by the Governance Committee, as advised by the Remuneration Committee, and her performance is evaluated annually.

All senior staff receive ongoing performance management and an annual appraisal which provides feedback from the Warden or line manager about how they have contributed to the achievement of the Trust's strategy and any personal development areas they may have. The remuneration of other staff is determined by their line managers in consultation with the Warden. The Remuneration Committee is responsible for advising the Warden and Trustees on overarching pay policy.

The Warden, Dr Elizabeth Kiss, has announced her intention to step down from her role with effect from 1st January 2025. The Trustees will appoint an Interim Warden, expected to be for a period of a year, while a new permanent Warden and CEO is selected.

VOLUNTARY WORKERS

The Trust is very fortunate in being able to draw upon a number of overseas volunteers who administer the Scholarship selection process and serve on the selection committee in their respective countries at little cost to the Trust. These volunteers are drawn from the ranks of the community of Rhodes Scholars, and from a much wider community of men and women prominent in public life and across all of the professions in their respective countries. The Trustees recognise and acknowledge with gratitude the considerable contribution made by these volunteers to the successful administration of the selection of Rhodes Scholars across the world.

The Trust is also very fortunate to benefit from the work of many volunteers in its alumni activities, and in helping to guide and encourage philanthropic support for the Rhodes Scholarship, as well as in the governance of the Trust.

The 2024 Rise selection process, for example, was supported by over 500 volunteer selectors drawn from Rise partners and the Rhodes Trust network, including over 28 Rhodes affiliated individuals who supported the selection process.

FUNDRAISING

The fundraising activities of the Charity are directed at the community of Rhodes Scholars, current and former, and to philanthropists, foundations and organisations that share our mission or which have an interest in the strategic projects or geographic constituencies in relation to which we are seeking to raise funds. No direct approaches are made to the general public or to vulnerable persons. Our fundraising staff are employed directly or on a consultancy basis in the UK and overseas, and make every effort to comply with all appropriate legislation to the extent that it is applicable to the activities of the Trust, in compliance with the Fundraising Regulator's voluntary regulation scheme and the Charities (Protection and Social Investment) Act 2016, and with our internal Global Engagement Team Policies and Protocols. No complaints have been received and our Campaign Committee oversees our adherence to legislation and policies.

ACHIEVEMENTS IN THE YEAR

The Trust continues to work towards the implementation of the 125th Anniversary Strategic Plan, approved by the Trustees in June 2019, and which is currently under review. The strategic ambition is that by its 125th anniversary in 2028, the Rhodes Scholarship will be:

The world's **preeminent graduate fellowship**, known for

- world-class global **Selection and Outreach** processes that identify the next generation of public-spirited young people committed to solving humanity's challenges;

- an excellent **Scholar Experience** that enables students from all over the world to take full advantage of the rich opportunities on offer in Oxford while participating in a signature peer learning programme focused on character, service and leadership;
- a vibrant **Lifelong Fellowship** that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

This year's key objectives and achievements against those objectives, which further the legal purposes of the Trust are summarised below:

Selection and Outreach (S&O)

Continued roll-out of an Operating Model (on a need-based basis) for National Secretariats. Building on previous progress, a number of new secretariat support posts were created and filled in the Canada, East Africa and Global constituencies.

The Rhodes Trust Outreach Ambassadors Programme has continued to expand, with the number of Ambassadors increasing to 66 in 2024 (from 8 in 2020), covering 17 constituencies. The grant of $200,000 from the Carnegie Foundation was extended to allow continued in-person outreach in East and West Africa. A donation was also received to do on the ground outreach in China.

The Trust developed a new approach to dealing with the use of generative AI by applicants. A revised attestation for the Personal and Academic Statements was launched. The Trust asks applicants to disclose the types of help they have received in writing their application – and will analyse the results after selection to decide what approach should be taken going forward.

Appointment of new National Secretaries for Hong Kong and Singapore. The year saw a particular focus on recruiting new Deputy Secretaries to support the operating model: three were recruited for Canada, two for Commonwealth Caribbean, two for India and one for Pakistan and one for Singapore. A number of Regional and District Secretaries were also appointed.

Scholar Experience

The 2023-2024 academic year was the first full year since the refurbishment that Scholars had full use of all of the new spaces in the building. Rhodes House was a vibrant place with many new cultural and social events – organised by the Scholar Programming team, by Scholar Groups and by individual Scholars. The Garden Pavilion in particular is very popular! A total of 202 Scholar events were held, of which c. 160 were held in Rhodes House.

During this academic year, we had 296 Scholars engaged in full-time study across four years - 149 in research degrees, 138 on taught courses – including four Scholars reading for 2nd BA, and 5 on the Rhodes Service Year.

The support of Maureen Freed (Utah & New College 1984), in her role as p/t Scholar Mental Health and Wellbeing Adviser, has been invaluable in supporting the Scholar community this past year, and especially so in a year of geopolitical turmoil. Overall, we supported 101 Scholars from 20 Rhodes constituencies with some counselling support.

Lifelong Fellowship

The main activities on lifelong fellowship and alumni relations focused on ensuring the alumni community remain engaged with the Trust and amongst each other. 1061 alumni acted as volunteers, and 1462 participated in events, either virtually or in person. 894 alumni made philanthropic gifts to the Trust in the year. In summary, 46 % of the community were actively engaged.

The main activities and events for Lifelong Fellowship included the Rhodes Forum on Technology and Society, anniversary class reunions in Oxford, the Welcome Home Weekend in Washington DC, and alumni activities and receptions in Pakistan (for the 75th Anniversary), and in USA, South Africa and London.

The Rhodes Oral History Project has involved interviews with over 60 Rhodes alumni.

Global Expansion and Campaign Fundraising

A total of £25m in gifts was raised by the end of the financial year, bringing the Campaign total to £96m.

Thanks to gifts of more than £50m, the Trust has added Rhodes Scholarships in perpetuity for China, East Africa, Saudi Arabia and West Africa and reinstated the second Scholarship for Pakistan, and has seeded the endowment of additional Scholarships for East Africa, West Africa and South Africa. Significant progress has been made towards endowing a 6th Indian Scholarship.

Naming gifts supporting the building have generated more than £7m, including for the Nyatta Café, the Gogel Garden, and the Sir John and Lady Hood Hall.

On the programming front, leadership gifts have enabled the Trust to expand the reach of our signature Character, Service and Leadership Programme, to organize Rhodes Forums with global impact, and to work towards the parity of alumni experience of programming.

The Scholars Fund continues to provide invaluable budget relieving support for many areas of scholar activity and support.

Our efforts in the coming years will continue to focus on working towards bringing the total number of endowed Scholarships for Africa to 32.

Atlantic Institute (AI)

During the year to June 2024, the Institute organized 21 convenings, including several in-person events, in nine countries across five continents. More than 1,000 people attended, 600 in person, of which 406 were Atlantic Fellows, and 400 virtually, of which 374 were Fellows. Other attendees included Rhodes Scholars and representatives from other partnership organizations.

At the Global Atlantic Fellows Annual Convening 2023, 169 Fellows and 29 staff gathered from across the programs at Rhodes House. This event includes a welcome ceremony for the newest cohorts of Fellows who completed their Atlantic Fellows program.

The Atlantic Institute helps build relationships and strengthen connections between Atlantic Fellows staff at sites worldwide. One of the highlights was convening 100 staff from across the seven programs in Vietnam in March 2024, in Da Nang, a city close to the heart of the late philanthropist and founder of The Atlantic Philanthropies, Chuck Feeney.

The Atlantic Institute's focus on Africa is growing, and in Nairobi, Kenya, the Institute hosted the first Atlantic Fellows' 'Africa Regional Convening: Transforming Africa for Collective Prosperity'. The event served as a platform to connect Fellows with partners like the Rhodes Trust, the Africa Oxford Initiative, and the University of Cape Town.

The Institute awarded 90 grants totaling more than £860k, which have improved the lives and conditions of people in communities experiencing significant health and social inequalities.

The XR Lab ('Extended Reality'), opened by the Institute at Rhodes House, has received over 800 visitors, 199 of which are affiliated to the Rhodes Trust. The Lab has also hosted two residencies, supported XR projects following an open call for proposals from Fellows, and launched an XR loan scheme. This year, visitors to the XR Lab have been able to experience "GAWI," a virtual reality film about the climate crisis, created by Atlantic Fellow Myriam Hernández with the Rarámuri, an Indigenous community from Northern Mexico.

3 Norham Gardens (named "Kopanong" - a Maori word meaning 'gathering place for diverse languages'), hosted multiple residencies and continued to act as a home away from home for the Atlantic Fellows community and partners, including Rhodes, Schmidt Science Fellows, and RISE.

Schmidt Science Fellows (SSF)

Growing a lifelong community of interdisciplinary scientists: Building on the success of its Senior Fellows Conference in Chicago in 2023, the Program staged its inaugural Interdisciplinary Science Summit in 2024. In association with the University of Toronto, the event continued its purpose of strengthening bonds between Fellows but included expanded engagement with the broader research and innovation sector. This culminated with a showcase event with guests from science, academic leadership, policy, and industry connected with the mission to advance interdisciplinary science.

Identifying and selecting top scientific talent from around the globe: In May 2024, the Program announced its 2024 Schmidt Science Fellows; 32 exceptionally talented early-career researchers representing 17 nationalities nominated by 26 of the world's leading institutions. This year, four new institutions saw nominated candidates selected as Fellows for the first time: Agency for Science, Technology and Research (A*STAR), Singapore; Nanyang Technological University, Singapore; Max Planck Society, Germany; and University of Hong Kong, Hong Kong.

Training and developing science-leaders: A central component of the Fellowship is the commitment to developing leadership and it continued to strengthen and evolve its Science Leadership Program. The 12-month schedule consists of three week-long residential convenings held in some of the world's leading research locations, supported by additional online programming. In 2023/24 convenings were held in Oxford, Northern California and Toronto. Highlights included sessions with two Nobel Prize winners.

In association with Times Higher Education, the Program launched a major new initiative in November 2023, the first global Interdisciplinary Science Rankings. This work will showcase the very best practices from institutions across the world and has transformational potential for interdisciplinary science. The first Interdisciplinary Ranking is set to be announced in November 2024 at an Interdisciplinary Science Forum, bringing together the sector to explore how to best encourage interdisciplinary science.

Rise

The second cohort of 102 Global Winners from 47 countries attended a 2 week residential programme in London and Oxford from 25th July to 8th August 2023. The delegates enjoyed a comprehensive programme of events including 115 guest speakers and expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations). The event was supported by 70 staff from 17 countries, including 16 Rhodes Scholars.

Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the third cohort of 100 Winners from 43 countries was announced on 4th October 2023. Rise received over 14,000 registrations from 154 countries in the initial selection round.

In August 2023 Schmidt Futures announced that RS Elizabeth McNally (Connecticut & Worcester 2000) would succeed Eric Braverman as joint CEO of Schmidt Futures.

In 2024 the Rise Program Joint Committee took the decision to cease selection of new Winners after the selection of the 4th cohort in 2024, and to re-focus the structure of convenings and winner benefits. With effect from January 2025, the Winner Support Team, that was previously employed within the Rhodes Trust, will be re-formed in New York, within Schmidt Futures. From 2025 Rhodes Trust will continue to provide financial disbursement support services only, as selection services are no longer required.

Resources

Benefitting from significant donations in honour of Sir John Hood KNZM culminating in a naming ceremony for the Sir John and Lady Hood Hall in Rhodes House, the Scholars Fund target of £1.2m was again met. This annual fundraising is essential to maintain and enhance the sustained excellence of the Rhodes Scholarships.

Since practical completion of the building project, the Trust has worked with the contractor to remediate defects, with only 10% of identified matters now remaining. The Trustees and Senior Leadership Team are delighted that Rhodes House won the Oxford Property Awards Project of the Year 2024.

The conference and convening centre that was central to the refurbishment of Rhodes House completed in June 23 has now enjoyed a full year of operation. All services are now bedded in, and commercial use is fully operational.

Other operational priorities of the Shared Service teams that provide the infrastructure to support the activities of the partnership as well as of the Rhodes Scholarship programme have been completed, most notably in the roll out of full data protection and information security provision. The partnerships contribute to these costs by way of a Rhodes Shared Resource Charge in their operating budgets.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The audited accounts for the year ended 30 June 2024 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP FRS102), as well as the requirements of the Charity Commission Total Return Order, and accompany this report. The independent auditors' report is given on pages 23 to 25 and the principal accounting policies adopted by the Trust are set out pages 29 to 34. The results for the year are presented in the Statement of Financial Activities and the Balance Sheet represents the combined assets and liabilities of all the funds within The Rhodes Trust.

At 30 June 2024 the Trust's net assets were £545.7m (2023: £511.5m) an increase of £34m for the year. Total resources expended during the year were £55.2m (2023: £49.8m). The direct and indirect cost of the Scholarship programme was £24.7m (2023: £23.8m). The planned expansion of activities of all three partnership programmes that are funded out of the Rhodes Trust (and fully reimbursed to the Trust) are reflected in this significant increase in operating expenditure, with expenditure of the Atlantic Institute of £7.5m (2023: £7.8m), of the Schmidt Science Fellows of £10.7m (2023: £9.6m), and of the Rise Programme of £5.7m (2023 £2.8m).

The Trust's trading subsidiary, Rhodes House Limited, opened for its first year of internal, partnership, and commercial activity in July 2023. Given the long lead time required for large commercial conferences, the company made a relatively small loss of £75k in this first full year of operation, but the turnover generated was £2.3m from a standing start. It contributed £970k to the Trust in the year (2023: £179k) in respect of rent and management charges, but there was no profit to be gift aided. The Trustees increased the rent charged in the year, but this remains lower than the full charge, in light of the lower than capacity usage of the building.

The Trust's Australian subsidiary, Rhodes Scholarships in Australia Pty Ltd, received donations of AUS $573k (£299k) (2023 AUS $86k (£45k)) for the support of Australian scholars. Australian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £14.3m at 30th June 2024 (2023: £13.6m). This increase in value reflects the investment returns in excess of the transfer to income, and the receipt of an endowment gift invested in the portfolio.

The Canadian subsidiary, Rhodes Scholarships in Canada, received donations of CAD $176k (£103k) (2023: CAD $262k (£157k)) for the support primarily of Israeli scholars. Canadian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £3.1m at 30th June 2024 (2023: £3.4m). The decrease reflects a decision to fully expend one capital fund in the year, in order to consolidate Second Century Founder capital within the Public Purposes Fund.

INVESTMENT POLICY AND PERFORMANCE

The powers of the Trustees by which they are governed, including the powers of investment, are set out in clauses 10 to 13 of the Rhodes Trust Act, 1946.

The strategy of the Trustees continues to be to manage the assets in such a way as to ensure the continuance of the Trust in perpetuity. It is the aim of the Trustees to restrict capital risk through diversification and to try to maximise total return through capital appreciation or by income generation depending upon economic conditions.

In order to optimise future investment performance, following the adoption of a Total Return investing basis on the authority of a Charity Commission Order, the Trustees adopted a policy of investment pooling under the authority of the Trustee Act 2000 with effect from 30 June 2007.

The investments of the Trust are held in a range of investment vehicles to manage return and risk. The Pooled Endowment Investments portfolio comprises cash, investments in the Oxford Endowment Fund (a unitised investment fund), public and private equity funds, corporate bonds, fixed income funds and hedge funds.

During the year, the Investment Committee continued to manage asset allocation and liquidity through the use of the Rainy Day Fund, managed by Barclays, within the Pooled Endowment Investments portfolio. At 30th June 2024 21% of the Pooled Endowment Investments portfolio was managed by Barclays (2023: 20%), 76% in the Oxford University Endowment Fund (2023: 78%), less than 1% in legacy private equity holdings and cash (2023: total 1%). 1% is held in a separately managed portfolio which funds the Singapore Scholarship (2023: 1%).

During the 12 months to 30th June 2024, the capital value of the Trust's pooled investment portfolio (including short-term deposits) increased from £397m to £425m, including £35.1m of realised and unrealised gains on the investments and £15.2m of donations invested in the year. The investment performance objective of a real return (i.e. after inflation) after the transfer to income, was met, as inflation returned to a more reasonable level in 2024. The purchasing power of the endowment has therefore been preserved, as the total return on the pooled investment portfolio, after the transfer to income, was 3.23%, which is in excess of CPI of 2.5%. The Trust continues to manage its asset allocation to respond to market volatility.

The separately managed and ring fenced portfolio held by Barclays for the Atlantic Short Term Funds is invested in accordance with a mandate that is appropriate to the term. A rump of Atlantic Institute funding is still held in the Pooled Endowment Investments portfolio and is valued at £13.2m as at 30th June 2024. The Atlantic Short Term Funds held with Barclays provide quarterly reimbursement funding for the activities of the Atlantic Institute, whilst ensuring reasonable investment returns through careful management by the Finance and Investment Committee.

The remaining funds held in the Capital Project Fund were fully withdrawn in the year as the project was completed. A final reserve of £2.2m is held in Payden & Rygel pending the finalisation of the VAT recovery position, which will not be fully unwound until 10 years of the operation of the building.

TOTAL RETURN ACCOUNTING

The Charity Commission issued a Total Return Order (The Order) for the Cecil Rhodes Trust Scholarship Fund on 30th March 2007. The Fund was valued at the time of the Order at £30.4m, using cash and sundry assets, investment properties, and investments at cost at 1st July 1989, together with uplift from cost to market value of the last two categories.

Under this Order the Trust adds together the capital gains, losses and income for the year and determines the allocation between capital and income, and the total return is allocated to the Unapplied Total Return (UTR) Fund.

In 2014 the Trustees determined that the draw down on the Cecil Rhodes Trust Scholarship Fund be set at 4% of the fund value, to preserve the long term capital value of the endowment (in real terms) whilst balancing the needs of current beneficiaries. In 2018, the Trustees approved the amendment of the draw down rate to mirror the rate being applied in the transfer to income from the expendable endowment funds.

The balance on the Scholarship Fund at 30 June 2024 was £50.3m (2023: £48.8m). The details of the movements are disclosed in Note 22.

RESERVES POLICY

Total funds of £545.7m at 30 June 2024 comprise Endowed Funds of £434m (2023: £403.8m), Restricted Funds of £98m (2023: £93.5m), and £14.1m (2023: £14.2m) of Free Reserves as defined by the Charity Commission.

The Trustees monitor carefully the allocation of investment returns from the endowment to income so that the Trust can meet its expenditure needs. The purpose is to limit expenditure to a level that can be sustainably funded by investment returns above inflation, thereby maintaining the real value of the endowment in perpetuity and ensuring inter-generational equity. This is reviewed each year and implemented via the annual budget which is approved at the June Trustee Board meeting.

Unrestricted reserves are held in order to ensure that the Trust is able to meet any expenditure that cannot be met from funds given explicitly to fund specific scholarships or activities. It is thus the policy of the Trustees to increase the funds held in the Public Purposes Income Fund, in order to support the working capital needs of the operations of the Trust, by way of increased gift aided profits from Rhodes House Ltd that will be generated by the expanding activities of the conference and accommodation centre, and by the generation of operational surpluses. The Public Purposes Capital Fund can be used to support any activity undertaken by the Public Purposes Fund, but is largely invested and thus not fully available to fund working capital. The value of this fund was £140m (2023: £136m). The Trustees have considered the level of free reserves at 30th June 2024 and are satisfied that they are sufficient to meet the Trust's present needs.

In addition to the invested capital funds that support the expansion scholarships, the New Scholarship Fund includes deficit unrestricted funds of £2.5m (2023: £2.8m) arising predominantly from the provision for future Scholar costs. The provision is initially charged to unrestricted funds. The costs are then charged to the appropriate fund as they fall due for payment.

RISK MANAGEMENT

The Trustees have a formal risk management process to assess, annually, business risks and implement risk management strategies, led by the Audit and Risk Committee which reports to the Board of Trustees at least three times per annum. This has involved identifying the types of risks the Trust faces (categorised in the areas of Governance and Management, Finance and Investment, Selection and Outreach, Scholar Affairs and Programming, Alumni Relations, Programming and Fundraising, Human Resources, Operations, Facilities and Catering, IT), prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the Trust's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Trustees.

The key risks identified by the Trustees are:

1. **The risk that the financial performance of the Trust's investments is insufficient to meet the Trust's financial commitments.**

The endowment investment portfolio is overseen by The Rhodes Trust Finance and Investment Committee which is comprised of Trustees and other senior investment professionals. The Committee reviews investment strategy, asset allocation, performance, liquidity and risk three times per annum, or more frequently as required.

The majority of the Trust's assets are managed by Oxford University Endowment Management (OUEM) in a globally diversified, strategic asset allocation based portfolio. OUEM was founded by Oxford University, with input from the Trust, in 2007 to create a unitised endowment portfolio managed full time by OUEM professionals with appropriate fiduciary oversight. The investment process and governance of OUEM are based on the best practices of top global endowments and foundations. The Rhodes Trustees consider that the OUEM investment portfolio and programme are well suited to the Trust's long term investment objectives, and is adequately diversified.

Alongside the investment in OUEM, the Committee oversees a complementary portfolio, managed by Barclays plc, with a shorter duration mandate focused on liquidity, to manage the risk posed by the illiquidity of the endowment portfolio in a market downturn.

The annual budget is prepared on the basis of a break even target

2. The Scholarship loses its reputation as the world's leading scholarship. This could arise, e.g., through damaging incidents, or through the financial offer of other Scholarships more conspicuously eclipsing Rhodes.

The Academic Committee maintains an active review of:

- benchmarking financial support for Scholars on stipend via an annual review of similar scholarships;
- an annual Scholar engagement survey;
- global brand management through a regular website refresh; and
- rigorous and refreshed Scholar selection processes.

The Trust continues to invest in developing the Character, Service and Leadership programme attended by all first and second year Scholars, led by the Warden and the Director of Programming, and supported by current and Senior Scholars and distinguished guest speakers.

The Trust has a public relations strategy and escalation procedure for media engagement with the engagement of external advisors as necessary, and continues to work with retained branding consultants engaged to consider the international positioning of the Rhodes Trust in philanthropic and charitable circles.

The Scholarship Committee has established a review process with respect to Scholars Elect, before the awarding of the Scholarship is confirmed, and continues to support selectors in order to ensure the continued excellence of Rhodes selection processes.

3. Failure to identify or support serious mental health issues.

The Trust has strong pastoral care arrangements in place under the close supervision of the Warden, Deputy Warden and Registrar. They engage regularly with all Scholars and look out for any signs of difficulty that Scholars may be encountering with their work or personal issues.

A separate panel of counsellors is in place to support Scholars with differing needs, and the Trust provides financial assistance via the Scholar Support Fund for expert counselling and ad-hoc hardship funding. The Trust continues to employ a part-time Scholar Mental Health and Wellbeing Advisor, Maureen Freed, herself a Rhodes Scholar.

The Warden and Trustees continue to work with Oxford University to offer high quality support for Scholars.

4. Rhodes House Ltd fails to generate the commercial returns anticipated.

The directors of the trading subsidiary meet approximately quarterly to review the performance against the budget and forecast as the conference centre activity becomes more established in the market. The commercial management team meet monthly to ensure that performance is on target. The forecast for y/e June 2025 is on track to make a significant contribution of gift aided profits, after absorbing a large proportion of the running costs of the building.

5. The investment in the digital transformation of Rhodes Trust systems fails to deliver the anticipated operational and community benefits, and associated data security risks are inadequately managed.

The Rhodes IT Sub Group comprises key staff, including the Director of IT, and reports directly in to the Audit and Risk Committee. The IT team has been expanded to bring in house expertise in Salesforce, but external expertise is still engaged where necessary. The suite of Data Sharing Agreements that manages the data across the partnerships and volunteer groups is close to finalisation.

FUTURE PLANS

The 10 year strategic plan that was approved in 2019 addressed the following four principal themes. A review of the plan is underway and will be agreed by the Trustees in June 2024, although no significant changes to the below are currently anticipated.

1. Selection and Outreach

By 2028 the Rhodes Scholarship will enhance its position as the world's most respected and prestigious graduate fellowship, known for world-class global outreach and selection processes that identify the next generation of public-spirited young people committed to solving humanity's challenges.

The key priorities for achieving this goal:

- Invest in broader and deeper outreach efforts; leverage our Scholars through an Ambassadors Programme;
- Explore and learn from good practices in other scholarships & educational institutions;
- Ensure the integrity of selection, especially in the age of generative AI;
- Improve selection processes and governance: continue to develop and improve training for selectors; diversify our selection committees; increase transparency of the role of selectors; install term limits for selection committee members;
- Enhanced support for National Secretariats will be offered as required, via the new Operating Model, including additional staff/volunteers as required.

2. Scholar Experience

By 2028 the Rhodes Scholarship will enhance its globally competitive position among graduate scholarships by ensuring parity in and excellence across all dimensions of the experience for all Scholars.

The key priorities for achieving this goal:

- Support Scholars from all over the world to take full advantage of the rich opportunities on offer in Oxford;
- Offer a distinctive experience focused on character, service and leadership that facilitates cohort dynamics of peer learning, reflection, critical reasoning and collaborative problem-solving and builds a strong community of moral engagement and mutual support;
- Connect Scholars to alumni for academic and career support and mutual inspiration for service, leadership and impact.

3. Lifelong Fellowship

By 2028 the Rhodes Scholarship will become a vibrant lifelong fellowship that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

The key priorities for achieving this goal:

- Rhodes Scholars will achieve an 80% level of active and consistent annual community engagement and will be committed to collaborating to help solve important issues;
- The Rhodes Trust will support this lifelong community through volunteer and service opportunities, thematic engagements and a character, service, leadership curriculum suited to different stages and interests of a Rhodes Scholar's life, including the Oxford Next Horizons Programme; and
- Rhodes Scholars will take an active role in the 'fellowship of fellowships', supporting connections and joint activities across programmes under the umbrella of the Rhodes Trust: Atlantic Fellows, Schmidt Science Fellows and Mandela Rhodes Scholars and Rise Global Winners.

4. Global expansion and campaign fundraising

By 2028, the Rhodes Scholarship will achieve the 125th anniversary goal of 125 endowed Rhodes Scholarships per year, available to students all over the world, by adding 25 new funded Rhodes Scholarships and securing endowment for 4 currently "flow" funded Scholarships. It will become a more diverse, collaborative and impactful global community by supporting and connecting the Atlantic Fellows, Schmidt Science Fellows, Mandela Rhodes Scholars and additional partner programmes over time.

The key priorities for achieving this goal:

- Phased expansion to include doubling up in single Scholarship jurisdictions;
- Deepening in existing geographies;
- Adding new jurisdictions, with a focus on Africa (bringing the total number of Scholarships in the continent to 32) and in Asia;
- Expanding the number of global Scholarships offered; and
- Completion of a £200m supporting fundraising campaign by 2028.

The Strategic Plan also considered the impact and resources required.

Impact

The Trust is committed to finding innovative ways to answer the question: "how is the world different and better because of the Rhodes Trust?"

The key priorities for achieving this goal:

- Measuring the efficacy and impact of the work of The Rhodes Trust itself as an organization;
- Measuring the impact that winning a Rhodes Scholarship has on an individual. In a recent survey over 80% of respondents said that The Rhodes Scholarship had an extremely significant impact on their life;
- Assessing the impact that Rhodes Scholars themselves have – as individuals, as a community and through their collaborative efforts.

Confronting our History and Considering Legacy

The Trust's Advisory Groups on legacy, equity and inclusion reported to the Board in June 2023. The working groups had consulted widely with Scholars in Residence, alumni and external experts. The themes of their work were threefold: Reimagining Rhodes House, Engaging with our History, and The Trust and Africa in the 21st Century. During the course of 2023-24 the recommendations were considered and an implementation plan was put in place, with progress reported on the website. In addition, the Trustees adopted a legacy acknowledgement statement which will be used in publications and at formal events:

"The Rhodes Trust solemnly acknowledges and honours the people in southern Africa whose labour and riches created the original wealth for the formation of the Rhodes Scholarship."

We continue to engage our own community with our history, as well as to welcome the public into our spaces to explore and ask questions. Workshops, both Trust and Scholar-led, are held during welcome week for new Scholars in Residence. Open days provide tours and information for the public, and we have a calendar of events open to all which have address legacy and inclusion themes. Some examples have included our temporary installation of The World Reimagined art globes in the gardens, a panel discussion on *Redefining the Atlantic Triangle* in partnership with The World Reimagined group, a Scholar author discussion with Max Price (South Africa-at-large & Magdalen 1980) about his book *Statues and Storms*, and the opening of a new exhibition in the House, *Entangled*, in which southern African artists respond to colonialism, monuments and memory.

Resources

The necessary resources and infrastructure to deliver the 125th Anniversary strategy include:

- Appropriate and sufficient staff;
- Global infrastructure to support staff including digital networks and administrative support;
- Rhodes Trust being seen as a 'Great Place to Work' for the Trust and its partners;
- Fiscal discipline: adhering to the guard rails of the Trust's 5% endowment spending policy (which was approved at the Trustee Board meeting in June 2023); and
- Campaign to raise £200m over 10 years divided between new scholarship endowment (£140m), programme endowments (£15m), expendable funding for the Scholars Fund (£15m over 10 years), and the Capital Project (£30m).

Approved and signed on behalf of the Trustees on 15 November 2024.

Professor Sir John Bell
Chairman of the Trustees

LEGAL AND ADMINISTRATIVE INFORMATION

The current advisers are:

BANKERS:

Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

SOLICITORS:

Farrer and Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Lewis Silkin LLP
King Charles House
Park End Street
Oxford OX1 1JD

INDEPENDENT AUDITORS:

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

REGISTERED AND PRINCIPAL ADDRESS:

Rhodes House
South Parks Road
Oxford OX1 3RG

WARDEN AND SECRETARY TO THE TRUSTEES:

Dr Elizabeth Kiss

Opinion

We have audited the financial statements of The Rhodes Trust (the 'parent charity') and its subsidiaries (together the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows 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 and parent charity's affairs as at 30 June 2024 and of the group's and the parent charity's incoming resources and application of resources 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 and parent 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 group or the parent 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 Trustees are responsible for the other information. 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 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's 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 Statement of Trustees' Responsibilities set out on page 9, 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with Trustees and informed management, and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent 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 parent charity 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 parent charity and the parent charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 22 November 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Rhodes Trust
Consolidated Statement of Financial Activities
For the year ended 30 June 2024

	Notes	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	**2024 Total £'000s**	2023 Total £'000s
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	1,043	1,861	18,380	**21,284**	16,485
Charitable activities	2	959	18,623	-	**19,582**	14,868
Other trading activities	3	1,270	-	-	**1,270**	481
Investments						
Investment income	4	659	997	1,993	**3,649**	2,373
Total return allocated to income	17	7,389	14,980	(22,369)	**-**	-
Other (foreign exchange gain)		30	-	-	**30**	-
Total income		**11,350**	**36,461**	**(1,996)**	**45,815**	34,207
EXPENDITURE ON:						
Charitable activities:						
Promotion and advancement of education	5	4,635	44,461	-	**49,096**	44,342
Raising funds:	7					
Fundraising		385	1,943	-	**2,328**	2,710
Trading expenditure		1,307	75	-	**1,382**	771
Finance costs		801	-	-	**801**	200
Investment management costs		2	300	1,346	**1,648**	1,760
		2,495	2,318	1,346	**6,159**	5,441
Total Expenditure		**7,130**	**46,779**	**1,346**	**55,255**	49,783
Net Income/(Expenditure) before gains		**4,220**	**(10,318)**	**(3,342)**	**(9,440)**	(15,576)
Net (losses)/gains on investments	15	51	9,614	33,946	**43,611**	6,642
Net Income		**4,271**	**(704)**	**30,604**	**34,171**	(8,934)
Transfers between funds	22	(4,367)	4,774	(407)	**-**	-
Net movement in funds for the year		**(96)**	**4,070**	**30,197**	**34,171**	(8,934)
Fund balances brought forward	22	14,206	93,484	403,834	**511,524**	520,458
Funds carried forward at 30 June		**14,110**	**97,554**	**434,031**	**545,695**	511,524

The notes on pages 35 to 50 form part of these financial statements.
All amounts relate to continuing activities.
All gains and losses recognised in the year are included in the statement of financial activities.

The Rhodes Trust
Consolidated and Charity Balance Sheets
As at 30 June 2024

	Notes	2024 Group £'000s	2024 Charity £'000s	2023 Group £'000s	2023 Charity £'000s
FIXED ASSETS					
Intangible assets	10	**319**	**274**	157	101
Tangible assets	11	**59,871**	**59,839**	60,563	60,563
Investments					
Pooled endowment investments	12	**425,321**	**407,867**	397,143	380,149
Capital project investments	13	**-**	**-**	4,547	4,547
Atlantic short term investments	14	**72,771**	**72,771**	71,054	71,054
Total Fixed Assets		**558,282**	**540,751**	533,464	516,414
CURRENT ASSETS					
Debtors	18	**17,552**	**17,122**	14,453	15,056
Stocks		**44**	**-**	75	-
Cash at bank and in hand		**24,477**	**23,341**	22,192	21,647
Total Current Assets		**42,073**	**40,463**	36,720	36,703
LIABILITIES					
Creditors: Amounts falling due within one year	19	**(7,531)**	**(7,336)**	(9,597)	(9,417)
NET CURRENT ASSETS		**34,542**	**33,127**	27,123	27,286
TOTAL ASSETS LESS CURRENT LIABILITIES		**592,824**	**573,878**	560,587	543,700
CREDITORS: falling due after more than one year	20	**(30,000)**	**(30,000)**	(30,000)	(30,000)
Provisions for liabilities and charges	21	**(17,129)**	**(17,129)**	(19,063)	(19,063)
TOTAL NET ASSETS		**545,695**	**526,749**	511,524	494,637
FUNDS	22				
Endowment funds		**434,031**	**414,343**	403,834	386,840
Restricted funds		**97,554**	**97,331**	93,484	93,239
Unrestricted funds		**14,110**	**15,075**	14,206	14,558
		545,695	**526,749**	511,524	494,637

The notes on pages 35 to 50 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 15 November 2024.

Professor Sir John Bell, Chairman of Trustees

The Rhodes Trust
Consolidated Statement of Cash Flows
For the year ended 30 June 2024

		2024	2023
		£'000s	£'000s
Cash flows from operating activities			
Net movement in funds		**34,171**	(8,934)
Adjustments for:			
Depreciation/amortisation		**2,662**	1,291
(Gains) on investments		**(43,573)**	(6,616)
Investment management costs		**1,648**	1,760
Investment income		**(3,038)**	(2,219)
Receipt of endowment		**(15,227)**	(14,253)
(Increase)/Decrease in debtors		**(3,100)**	2,787
Decrease/(Increase) in stocks		**36**	(75)
(Decrease) in creditors		**(2,067)**	(463)
(Decrease)/Increase in provisions		**(1,934)**	543
Net cash (used in) operating activities		**(30,424)**	(26,180)
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		**8**	-
Cash withdrawn		**34,842**	49,844
Purchase of fixed assets (tangible and intangible)		**(2,141)**	(14,790)
New money invested		**(15,227)**	(14,253)
Net cash provided by/(used in) investing activities		**17,482**	20,801
Cash flows from financing activities			
Finance costs		**-**	200
Receipt of endowment		**15,227**	14,253
Net cash provided by financing activities		**15,227**	**14,453**
Change in cash and cash equivalents in the reporting period		**2,285**	**9,074**
Cash and cash equivalents at the beginning of the reporting period		**22,192**	13,118
Cash and cash equivalents at the end of the reporting period	**31**	**24,477**	22,192

The notes on pages 35 to 50 form part of these financial statements.

ACCOUNTING POLICIES

The address of the registered office of The Rhodes Trust is Rhodes House, South Parks Road, Oxford, OX1 3RG.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Trust Balance Sheets and the Consolidated Statement of Cash Flows for the Trust, which comprises the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust New Scholarship Fund and the Rhodes Trust Horizon Fund, (which are linked under charity number 232492), and the wholly owned subsidiary of the Public Purposes Fund, Rhodes House Ltd (company no 06539418), The Rhodes Scholarships in New Zealand Limited, Rhodes Scholarships in Australia PTY Limited, Rhodes Scholarships in Canada Limited, Rhodes Scholarship for Southern Africa Secretariat NPC and Rhodes Trust (US) LLC respectively are all consolidated on a line by line basis. The New Zealand and Australian subsidiaries are corporate Trustees of underlying trust funds. The Canadian subsidiary is a non-share capital corporation. The South African entity is a non-profit corporation. No separate SOFA has been presented for the Trust alone as it is not deemed to be materially different from the consolidated SOFA. A summary of the results and financial position of each of the four charitable funds of the Trust and of each of its subsidiaries for the reporting year can be found in Note 16. Rhodes Scholarships in America, Inc was created in April 2024, for which an application for tax exemption is pending with the IRS. There have been no transactions in this entity in the period.

2. Basis of Accounting

The Trust'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), as revised in 2019.

The Trust is a public benefit entity for the purposes of FRS 102 and a registered charity. The Trust has therefore also prepared its individual and consolidated financial statements in accordance with the laws applicable to charities in England and Wales and 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (Charities SORP (FRS 102)).

The consolidated financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The financial statements have been prepared on a going concern basis and 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 SOFA. The Trustees have a reasonable expectation that the Charity will be able to continue in business for the foreseeable future being a period of at least twelve months from the date the accounts are signed. The Charity's funding is predominantly from endowment returns, no material risks or uncertainties have been identified in relation to going concern. The principal accounting policies adopted are set out below and have been applied consistently throughout the year, except where noted.

3. Accounting Judgements and Estimation Uncertainty

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

I. The rate of release from endowment funds to both unrestricted and restricted income funds, for the funding of expenditure, is set by the Trustees at a level that is calculated to ensure sustainability and protection of the endowment capital, and to ensure equity between current and future beneficiaries of the Trust.

II. The discount rate used in the calculation of the net present value of future pledged donations recognised in the balance sheet as accrued income. A rate of 2.67% is used, as this is the interest rate applicable to the £30m loan notes.

III. The level of the general provision for non-fulfilment of pledges set against accrued income recognised but not received. In the light of current experience in relation to the fulfilment of pledges, no provision has been made.

IV. The anticipated length of tenure and course mix used in the estimation of the provision for future Scholar costs.

V. The pension deficit provision recorded for USS is dependent on estimates of future scheme membership and interest rates. The effects of changes to these assumptions are shown in note 26.

4. Income Recognition

All income is recognised once the Trust has entitlement to the income, the economic benefit is probable, and the amount can be reliably measured.

Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the Trust can demonstrate legal entitlement to the resource, the amount can be reliably measured and the economic benefit to the Trust of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the Trust, and it is probable that the specified conditions will be met. Pledged donations in excess of £30,000 that are executed under deed are included upon execution of the deed, with the future pledge instalments discounted at the Trust's cost of borrowing (2.67% for the year ended 30 June 2024).

Legacies are recognised following grant of probate and once the Trust has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the Trust is probable.

Donations, grants and legacies accruing for the general purposes of the Trust are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use that are imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Investment income

Interest on bank balances and within investment portfolios is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Distributions from Oxford University Endowment Management are accounted for when declared, and are treated as realised gains.

Income from Conferencing and Events

All conference and event activity is managed by Rhodes House Ltd, the wholly owned trading subsidiary.

Income from conferencing, events, and from accommodation is recognised on an accruals basis in the period when the event or service was delivered. Any deposit paid in advance of an event is held on the balance sheet as a creditor until the event takes place.

Any conference, event or accommodation services supplied by Rhodes House Ltd to departments of the parent charity are billed via internal intercompany recharge to the Rhodes Trust and eliminated on consolidation.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expense is recognised when a legal or constructive obligation commits the Trust to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

The movement in the liability recognised in relation to future Scholar costs is accounted for as an expense in the period. The liability is estimated on the basis of two years of fees and stipend for the cohort of Scholars elected but not yet on course at the balance sheet date, and for the remaining tenure of Scholars already on course. The movement in provision is taken to unrestricted funds, and only charged to the appropriate restricted income fund as actually expended.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements), and other indirect costs are apportioned to expenditure categories in the SOFA 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.

Intra-group transactions between the Trust and its subsidiaries are excluded from income and expenditure in the consolidated financial statements.

6. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Under FRS 102, the Trust elected to use the fair value of Rhodes House as a 'deemed cost' as at 30 June 2015. The buildings are subject to annual depreciation and no further revaluations are anticipated.

Expenditure on the enhancement of buildings amounting to more than £10,000 and expenditure on equipment costing more than £5,000 is capitalised.

Expenditure by the Atlantic Institute on IT equipment is only capitalised when it amounts to more than £20,000.

Expenditure on assets under construction includes associated net interest on borrowings, which is taken straight to the balance sheet and included within additions.

Other expenditure on equipment incurred in the normal day-to-day running of the Trust and its subsidiaries is charged to the SOFA as incurred.

7. 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 properties, including major extensions	2% p.a.
Building improvements	2%
Plant and Machinery	5%
Motor Vehicles	25%
Fixtures and Fittings and Computer Systems	25%

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Intangible Fixed Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on intangible assets including brand renewal and the website is capitalised where the impact is expected to be significant over a period of time.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, taking into account any impairment of the value of the asset, on the following bases:

Website development costs are to be amortised at 25% p.a.

9. Stocks

Stocks include wine, food, and crockery used in catering service, and are stated at the lower of cost and net realisable value. For crockery, the net realisable value is based on its estimated value in use.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its net realisable value is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

10. Investments

Listed investments are initially measured at cost and subsequently measured at fair value at each reporting date. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at cost and subsequently measured at fair value at each reporting date without deduction of estimated future selling costs. Fair value is based on the most recent valuations available from the respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the Gains on Investments section of the SOFA and are allocated to the fund holding or disposing of the relevant investment in aggregate.

Investment distributions and new endowment cash received is treated as Cash Allocated for Investment, and is included within the portfolio in Other Investments.

Distributions from Oxford University Endowment Management are treated as realised gains.

11. Investments Held on Behalf of Other Members of the Group

Investments that are held on behalf of other members of the Group are accounted for as investments of the relevant subsidiary entity.

12. Other Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

13. Foreign Currencies

The functional and presentation currency of the Trust, including its trading subsidiary Rhodes House Limited is the pound sterling. The Australian, New Zealand, Canadian and South African subsidiaries report in their local currency.

Transactions denominated in foreign currencies during the year are translated into pound sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA, under Other income if a gain, and within Support Costs if an overall loss in the year, with the exception of gains or losses arising from the revaluation of accrued, pledged donation income. These gains/(losses) are credited/(charged) to income from Donations.

The net foreign exchange gain recognised in income for the year ended 30 June 2024 was £0.03m (2023: net loss £0.15m).

14. Total Return Accounting

The Trust's statutes authorise the Trust to adopt a 'total return' basis when accounting for the Scholarship Fund, which is a permanent endowment. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Board of Trustees.

The Trust's expendable endowment funds are similarly invested and accounted for on a total return basis, with the investment return being credited to the endowment fund, and a transfer to income being released to the related income fund. Investment management costs are charged to the endowment or invested income fund, but all other costs are charged to the related income fund.

15. Fund Accounting

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

Unrestricted funds can be used in furtherance of the objects of the Trust at the discretion of the Board of Trustees, but within the charitable purposes of the Public Purposes Fund and Horizon Fund respectively. The Board of Trustees 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 specified that the funds are to be used for particular purposes of the Trust. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the Trust's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the Trust. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case the total return arising will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the Trust has determined based on the circumstances in which they have been given, for the long-term benefit of the Trust. However, the Trustees may at their discretion determine to spend all or part of the capital.

16. Cost Allocation

With the exception of investment management charges which are charged directly to the endowment fund or invested income fund, in proportion to the investment holding at the start of the period, all expenditure is allocated directly to the relevant income fund. Thus, direct scholar costs, which include fees, stipends and other direct expenses of a scholarship, are charged directly to the restricted funds, with any deficit in the year funded by transfer from unrestricted funds. Other operational costs are apportioned over the operational activities and then to the relevant funds.

17. Borrowing Costs

Interest payable on the bond issued in order to fund the building development project is capitalised, net of the return on any funds invested pending drawdown to fund the construction costs, and will be depreciated in accordance with the depreciation policy, once the building has been brought into use.

18. Pension Costs

The costs of retirement benefits provided to employees of the Trust through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The

Trust's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The Trust also contributes to a 401(K) Safe Harbour pension plan for its ten US employees and an Aviva Scheme for UK employees that are not eligible to join USS. These are defined contribution plans.

19. Cashflow Statement

The Trust has taken advantage of the exemption under FRS102 not to disclose its own statement of cashflows. The group prepares a consolidated Cashflow Statement and the consolidated accounts, in which the Trust's results are included, are available to the public.

1 DONATIONS AND LEGACIES

	2024 £'000s	2023 £'000s
Unrestricted funds	**1,043**	616
Restricted funds	**1,861**	547
Endowed funds	**18,380**	15,322
	21,284	16,485

£1,258k (2023: £1,163k) of unrestricted and restricted funds were raised by the Scholars Fund.
See Note 22 for detailed breakdown of donations received by fund.

2 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000s	2023 £'000s
Scholarship funding	**1,197**	1,188
Atlantic Institute Grant Funding	**13**	106
RISE Grant Funding	**6,097**	2,893
Schmidt Science Fellows Grant Funding	**10,785**	9,555
Other Grant Funding	**509**	313
Contributions to co-funded College scholarship costs	**981**	813
	19,582	14,868

The Trust has entered into a number of co-funding agreements with the University and with several Colleges, whereby fees and stipend costs are shared. Grant funding is received to support partnership programmes, namely The Atlantic Institute, Schmidt Science Fellows and the RISE Programme.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000s	2023 £'000s
Subsidiary company trading income: Rhodes House Ltd	**1,182**	458
Other trading income	**88**	23
	1,270	481

4 INVESTMENT INCOME

	2024 £'000s	2023 £'000s
Unrestricted funds		
Income from fixed interest stocks	**55**	229
Bank interest	**604**	149
	659	378
Restricted funds		
Interest and dividend income on investment portfolios	**990**	970
Bank interest	**7**	5
	997	975
Endowed funds		
Interest and dividend income on investment portfolios	**1,993**	1,020
	1,993	1,020
Total Investment income	**3,649**	2,373

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2024	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2024 £'000s
Scholarship programme				
Grants to Individuals	-	14,502	-	14,502
Indirect Scholar support	2,170	2,099	5,888	10,157
	2,170	16,601	5,888	24,659
Other programmes:				
Atlantic Institute - Grants to Individuals	-	814	-	814
Atlantic Institute - Other Programme Costs	2,023	4,321	365	6,709
	2,023	5,135	365	7,523
Schmidt Science Fellows - Grants to Individuals	-	5,167	-	5,167
Schmidt Science Fellows - Other Programme Costs	1,937	3,305	300	5,542
	1,937	8,472	300	10,709
RISE - Grants to Individuals	-	4,306	-	4,306
RISE - Other Programme Costs	724	314	346	1,384
	724	4,620	346	5,690
Other programmes including Oxford Next Horizons and Schwarzman Leadership Programme	11	406	98	515
Total expenditure on charitable activities	6,865	35,234	6,997	49,096

2023	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2023 £'000s
Scholarship programme				
Grants to Individuals	-	14,128	-	14,128
Indirect Scholar support	1,656	2,335	5,643	9,634
	1,656	16,463	5,643	23,762
Other programmes:				
Atlantic Institute - Grants to Individuals	-	377	-	377
Atlantic Institute - Other Programme Costs	1,781	5,195	430	7,406
	1,781	5,572	430	7,783
Schmidt Science Fellows - Grants to Individuals	-	4,438	-	4,438
Schmidt Science Fellows - Other Programme Costs	1,565	3,399	153	5,117
	1,565	7,837	153	9,555
RISE - Grants to Individuals	-	1,440	-	1,440
RISE - Other Programme Costs	531	585	226	1,342
	531	2,025	226	2,782
Other programmes including Schwarzman Leadership Programme	191	269	-	460
Total expenditure on charitable activities	5,724	32,166	6,452	44,342

Grants to individuals includes payments made to an academic institution on behalf of an individual .

6 GRANT COMMITMENTS

Future Scholar costs
The Trust recognises the commitment made to fund Scholars that have been elected in the year, but who have not yet taken up their scholarship.
No commitment is recognised for the future funding of Schmidt Science Fellows or RISE Winners as these programmes are fully funded.
Grants to individuals made under the Scholarship programme includes the charge relating to the increase in the provision to reflect an estimated two years of fees and stipends for the incoming cohort, and one year of fees and stipends for second and third years. This provision is disclosed in Note 21.

7 ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2024	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2024 £'000s
Expenditure on raising funds				
Fundraising	1,416	912	-	2,328
Trading expenditure	-	1,340	42	1,382
Finance Costs	-	-	801	801
Investment management costs	-	-	1,648	1,648
Total expenditure on raising funds	1,416	2,252	2,491	6,159

2023	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2023 £'000s
Expenditure on raising funds				
Fundraising	1,409	1,301	-	2,710
Trading expenditure	-	741	30	771
Finance Costs	-	-	200	200
Investment management costs	-	-	1,760	1,760
Total expenditure on raising funds	1,409	2,042	1,990	5,441

8 ANALYSIS OF SUPPORT COSTS

2024	Charitable Activities £'000s	Raising Funds £'000s	2024 Total £'000s
Administration	3,914	6	**3,920**
Finance	63	0	**63**
Human resources	331	-	**331**
IT and communications	1,617	14	**1,631**
Investment management	-	1,648	**1,648**
Legal & professional	771	-	**771**
Governance costs	92	11	**103**
Depreciation	2,433	11	**2,444**
Loss/(profit) on fixed assets	0	-	**0**
Interest cost on pension provision	26	-	**26**
Bond Interest	-	801	**801**
Pension deficit liability movement	(2,250)	-	**(2,250)**
	6,997	**2,491**	**9,488**

2023	Charitable Activities £'000s	Raising Funds £'000s	2023 Total £'000s
Administration	2,688	17	**2,705**
Finance	90	-	**90**
Human resources	314	-	**314**
IT and communications	1,633	-	**1,633**
Investment management	-	1,760	**1,760**
Legal & professional	266	4	**270**
Governance costs	87	8	**95**
Depreciation	1,191	-	**1,191**
Interest cost on pension provision	61	-	**61**
Bond Interest	-	200	**200**
Exchange rate loss	149	-	**149**
Pension deficit liability movement	(28)	-	**(28)**
	6,451	**1,989**	**8,440**

Shared Services, including Human Resources, Finance and IT costs are attributed according to the proportion of workload.
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.

	2024 £'000s	2023 £'000s
Governance costs comprise:		
Auditors' remuneration - audit services	**85**	86
Auditors' remuneration - other services	**2**	2
Auditors' remuneration - tax advisory services	**16**	7
	103	95

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2024 £'000s	2023 £'000s
Salaries and wages	**9,803**	8,112
Social security costs	**1,110**	944
Pension costs:		
Defined benefit schemes	**806**	970
Defined contribution schemes	**344**	189
Other benefits	**252**	168
Pension deficit liability movement	**(2,250)**	(28)
Total Staff Costs	**10,065**	10,355
Less Staff Costs disclosed in Note 5 as Support Costs for Atlantic Institute, RISE, ONHP and Schmidt Science Fellows	**(1,109)**	(809)
Total Staff Costs for The Trust excluding Partnership Staff Costs	**8,956**	9,546

The total pension provision held at 30th June 2024 is £nil (2023: £2,224k) as per Note 21. See Note 26 for full details.

The average number of employees on a gross headcount basis, including Partnership programme staff, was as follows:	2024	2023
Full time	**123**	110
Part time	**24**	20
Total	**147**	130

In addition to the above employee numbers, The Trust employees casuals and interns on short-term contracts for seasonal or one-off work. The monthly average of casual employees was 18 in the year (2023: 13).

The Trustees do not receive any remuneration from the Trust in respect of their services. £20k of trustee expenses (2023: £6k) were settled or reimbursed in the year in respect of expenses incurred in attending trustee meetings.

Termination payments are accounted for in the period in which the employee was informed of the decision. Where costs are uncertain, the figure in the accounts represents a best estimate. These costs are met from unrestricted funds. Termination payments including redundancy payments, ex-gratia, severance, sabbatical compensation, PILON and transitional support of £359k are reflected in these accounts (2023: £-k).

The Trust benefits from the services of volunteers as described on page 9 of the Trustees' Annual Report, particularly in the process of Scholar selection in the national constituencies. No value is placed on these services within these financial statements.

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

	2024	2023
£60,000-£70,000	9	7
£70,000-£80,000	6	4
£80,000-£90,000	5	9
£90,000-£100,000	5	4
£100,000-£110,000	3	2
£110,000-£120,000	7	1
£120,000-£130,000	1	5
£130,000-£140,000	-	3
£140,000-£150,000	1	-
£150,000-£160,000	1	2
£160,000-£170,000	3	1
£180,000-£190,000	1	-
£190,000-£200,000	1	1
£200,000-£210,000	1	1
£210,000-£220,000	-	1
£220,000-£230,000	-	1
£250,000-£260,000	1	-
£260,000-£270,000	-	1
£290,000-£300,000	2	-
£320,000-£330,000	-	1
£340,000-£350,000	1	-

Aggregate employee benefits of key management personnel, including pension contributions, amounted to £1,911k in the year (2023: £2,002k). Key management personnel are detailed on page 9 of the Trustees Annual Report.

10 INTANGIBLE FIXED ASSETS

	2024 Group £'000s	2023 Group £'000s	2024 Charity £'000s	2023 Charity £'000s
Cost				
At start of year	547	452	491	452
Additions	216	95	213	39
At end of year	763	547	704	491
Amortisation				
At start of year	390	343	390	343
Amortisation charge for the year	54	47	40	47
At end of year	444	390	430	390
Net book value carried forward	319	157	274	101
Net book value brought forward	157	109	101	109

11 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000s	Plant and machinery £'000s	IT Systems £'000s	Fixtures, fittings and equipment £'000s	**Total £'000s**
Cost					
At start of year	56,816	749	5,588	2,311	**65,464**
Additions	1,229	-	451	245	**1,925**
Disposals	-	-	(8)	(1)	**(9)**
At end of year	58,045	749	6,031	2,555	**67,380**
Depreciation and impairment					
At start of year	1,421	22	2,782	677	**4,902**
Depreciation charge for the year	922	37	1,227	421	**2,607**
Depreciation on disposals	-	-	-	(0)	**(0)**
At end of year	2,343	59	4,009	1,098	**7,509**
Net book value 2024	55,702	690	2,022	1,457	**59,871**
Net book value 2023	55,395	727	2,806	1,634	**60,563**

Charity	Freehold land and buildings £'000s	Plant and machinery £'000s	IT Systems £'000s	Fixtures, fittings and equipment £'000s	Total £'000s
Cost					
At start of year	56,816	749	5,588	2,311	**65,464**
Additions	1,229	-	451	202	**1,882**
Disposals	-	-	(8)	(1)	**(9)**
At end of year	**58,045**	**749**	**6,031**	**2,512**	**67,337**
Depreciation and impairment					
At start of year	1,421	22	2,782	677	**4,902**
Depreciation charge for the year	922	37	1,227	410	**2,596**
Depreciation on disposals	-	-	-	(0)	**(0)**
At end of year	**2,343**	**59**	**4,009**	**1,087**	**7,498**
Net book value 2024	**55,702**	**690**	**2,022**	**1,425**	**59,839**
Net book value 2023	55,395	727	2,806	1,634	**60,563**

12 POOLED ENDOWMENT INVESTMENTS

All investments are held at fair value.

	2024 £'000s	2023 £'000s
Group investments		
Valuation at start of year	**397,143**	401,387
New money invested	**15,227**	14,253
Amounts withdrawn	**(22,776)**	(21,354)
Reinvested income	**2,058**	1,052
Investment management fees	**(1,391)**	(1,479)
Increase/(decrease) in value of investments	**35,060**	3,286
Group investments at end of year	**425,321**	397,143
Investment held on behalf of subsidiaries	**(17,454)**	(16,994)
Investments in subsidiaries	**0**	0
Charity investments at end of year	**407,867**	380,149

Group investments comprise:	2024 £'000s	2023 £'000s
Private equity investments	**1,642**	3,053
Listed investments	**22,513**	28,613
Global multi-asset funds (including OUEF)	**331,138**	315,807
Property, alternative and other investments	**-**	2,433
Fixed term deposits, bonds and cash	**70,028**	47,237
Total group investments	**425,321**	397,143

The Oxford University Endowment Fund (OUEM) is a global multi-asset fund.
The above investments include £5,634k (2023: £5,099k) of funds belonging to the 2nd Century Founder Compound fund which have been invested by The Trust in a segregated portfolio with OUEM.

13 CAPITAL PROJECT INVESTMENTS

Group and Charity	2024 Total £'000s	2023 Total £'000s
Valuation at start of year	**4,547**	20,339
Bond interest @ 2.67%	**-**	(801)
Amounts withdrawn	**(4,612)**	(15,068)
Reinvested income	**55**	229
Investment management fees	**(2)**	(19)
Increase/(decrease) in value of investments	**12**	(133)
Valuation at end of year	**-**	4,547

14 ATLANTIC SHORT TERM INVESTMENTS

Group and Charity	2024 Total £'000s	2023 Total £'000s
Valuation at start of year	**71,054**	79,735
Amounts withdrawn	**(7,454)**	(12,820)
Reinvested income	**924**	937
Investment management fees	**(255)**	(262)
Increase/(decrease) in value of investments	**8,502**	3,462
Valuation at end of year	**72,771**	71,054

Investments comprise:	2024 £'000s	2023 £'000s
Listed investments	40,913	40,566
Property, alternative and other investments	2,670	3,985
Fixed term deposits, bonds and cash	29,188	26,503
Total group investments	72,771	71,054

These funds are ring-fenced and finance the operational activities of the Atlantic Institute. These grant funds are expected to be spent down over a 12-15 year period and are thus described as short-term.

15 GAINS ON INVESTMENTS

	2024 Total £'000s	2023 Total £'000s
Gain on pooled endowment investments	35,059	3,286
Gain/(loss) on capital project investments	12	(133)
Gain on Atlantic short term investments	8,502	3,462
Gain on other short term investments	38	27
	43,611	6,642

The distribution of £15.9m (2023: £-m) from OUEM, a unitised fund, is treated as a realised gain within the Pooled Endowment Investment Portfolio.

16 PARENT AND SUBSIDIARY UNDERTAKINGS

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows.

2024	Linked charity Cecil Rhodes Scholarship Fund £'000s	Parent charity Rhodes Trust Public Purposes Fund £'000s	Linked charity Rhodes Trust Horizon Fund £'000s	Linked charity Rhodes Trust New Scholarship Fund £'000s	PPF Subsidiary Rhodes House Ltd £'000s
Income	256	8,151	18,631	14,819	2,278
Expenditure	(3,051)	(18,378)	(24,878)	(4,474)	(2,353)
Transfers	-	-	(1,038)	(7)	-
Net gains on investments	4,372	22,172	9,615	5,927	-
Result for the year	1,577	11,944	2,330	16,265	(75)
Total assets	50,330	326,356	99,857	85,633	1,000
Total liabilities	-	(24,033)	(8,827)	(2,566)	(1,353)
Net funds at the end of year	50,330	302,323	91,030	83,067	(353)

	RT Subsidiary Rhodes Scholarships in Australia PTY Ltd £'000s	RT Subsidiary Rhodes Scholarships in New Zealand Ltd £'000s	RT Subsidiary Rhodes Scholarships in Canada £'000s	RT Subsidiary Rhodes Scholarships for Southern Africa Secretariat NPC £'000s	RT Subsidiary Rhodes Trust (US) LLC £'000s
Income	2,607	5	121	1	5
Expenditure	(935)	(0)	(653)	(149)	(398)
Net gains on investments	1,221	-	306	-	-
Result for the year	2,893	5	(226)	(148)	(393)
Total assets	30,348	132	6,698	(0)	-
Total liabilities	(13,733)	(64)	(3,470)	(219)	(393)
Net funds at the end of year	16,615	68	3,228	(219)	(393)

2023	Linked charity Cecil Rhodes Scholarship Fund £'000s	Parent charity Rhodes Trust Public Purposes Fund £'000s	Linked charity Rhodes Trust Horizon Fund £'000s	Linked charity Rhodes Trust New Scholarship Fund £'000s	PPF Subsidiary Rhodes House Ltd £'000s
Income	135	12,999	13,947	11,596	919
Expenditure	(2,943)	(18,671)	(20,763)	(4,940)	(1,200)
Transfers	-	-	(65,171)	59,518	-
Net gains on investments	447	1,838	3,571	627	-
Result for the year	(2,361)	(3,834)	(68,415)	66,801	(281)
Total assets	48,753	307,287	108,086	69,685	1,000
Total liabilities	-	(16,905)	(19,386)	(2,884)	(1,281)
Net funds at the end of year	48,753	290,382	88,700	66,801	(281)

	RT Subsidiary Rhodes Scholarships in Australia PTY Ltd £'000s	RT Subsidiary Rhodes Scholarships in New Zealand Ltd £'000s	RT Subsidiary Rhodes Scholarships in Canada £'000s	RT Subsidiary Rhodes Scholarships for Southern Africa Secretariat NPC £'000s	RT Subsidiary Rhodes Trust (US) LLC £'000s
Income	86	3	169	2	-
Expenditure	(915)	(4)	(275)	(136)	-
Net gains on investments	127	-	32	-	-
Result for the year	(702)	(1)	(74)	(133)	-
Total assets	28,157	128	7,010	78	-
Total liabilities	(14,435)	(65)	(3,557)	(149)	-
Net funds at the end of year	13,722	64	3,453	(71)	-

Rhodes House Ltd

The Rhodes Trust Public Purposes Fund holds the whole of the issued share capital of Rhodes House Ltd, a company incorporated in the UK. The company hires out Rhodes House for functions. Included in the above costs are £224k (2023: £25k) of rental charges and £746k (2023: £154k) of management fees charged from the Rhodes Trust which are eliminated upon consolidation. Included in the above income is £1,020k (2023: £679k) of event and venue income which is eliminated upon consolidation. The profits of the subsidiary are normally distributed to the parent charity under gift aid, but the subsidiary has made a loss in the current year, which was the first full year of operation. Future years are expected to be profitable. As at 30 June 2024 Rhodes House Ltd owed The Rhodes Trust Public Purposes Fund £1,021k (2023: £748k). This is eliminated on consolidation in the Group accounts but is included as an intercompany balance within the Charity only debtors.

Rhodes Trust Horizon Fund
The incorporated Board of Trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust Horizon Fund. The funds of the Horizon Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the Horizon Fund accordingly. The assets and liabilities associated with the funding of scholarships that were held in the Rhodes Trust Horizon Fund were transferred to the New Scholarship Fund on 1st July 2022. This charity is linked for reporting purposes with the Scholarship, Public Purposes and Horizon Funds. The four funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Trust New Scholarship Fund
The Rhodes Trust New Scholarship Fund was created on 6th April 2022 by Trust Deed. The incorporated Board of Trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust New Scholarship Fund. The funds of the New Scholarship Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the New Scholarship Fund accordingly. This charity is linked for reporting purposes with the Scholarship, Public Purposes and Horizon Funds. The four funds are thus combined as the 'Charity'

Rhodes Scholarships in Australia PTY Ltd
The Rhodes Trust is the sole shareholder of an Australian charitable company, which promotes and provides Rhodes Scholarships to Australian scholars and donors. The Australian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Australian funds intercompany account at the end of the year.

Rhodes Scholarships in New Zealand Ltd
The Rhodes Trust is the sole shareholder of a New Zealand charitable company that promotes and provides Rhodes Scholarships to New Zealand scholars and donors.

Rhodes Scholarships in Canada
The Rhodes Trust is the sole shareholder of a Canadian charitable company, which promotes and provides Rhodes Scholarships to Canadian scholars and donors. The Canadian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Canadian funds intercompany account at the end of the year.

Rhodes Scholarships for Southern Africa Secretariat NPC
The Rhodes Trust controls the appointments to the Board of this South African Not for Profit Company. The company supports the operations of the South African National Secretary and fundraising function. The Rhodes Trust for South Africa, however, is not consolidated into the group accounts, as it is not directly controlled by The Rhodes Trust.

Rhodes Trust (US) LLC
The Rhodes Trust is the sole member of this single member Limited Liability Company, which was created in February 2023 to better support the operational activities of the Trust in North America.

Rhodes Scholarships in America, Inc
The Rhodes Trust created a new legal entity, Rhodes Scholarships in America, Inc for which an application for tax exemption is pending with the IRS. It is anticipated that this entity will be used to receive charitable giving in the US.

The transactions between The Rhodes Trust Public Purposes Fund, The Rhodes Trust Horizon Fund and the Trust's subsidiaries in Australia, New Zealand, Canada and South Africa are many and varied, given the interconnected operations. Staff are employed by the Rhodes Trust, and recharges are made to the subsidiaries as appropriate. Direct and indirect Scholars costs are incurred within the Trust, and re-charged to the subsidiaries, depending on the geographic constituency of origin, and the allocation of a particular student to a fund. Overheads are re-charged as appropriate.

17 STATEMENT OF INVESTMENT TOTAL RETURN

With approval from the Charity Commission, the Trustees adopted a policy of total return accounting for the investment return on the Scholarship Fund, with effect from 30th June 2007. The investment return to be applied as income was originally set by the Trustees at 4% of the brought forward fund value. During the year ended 30th June 2018, the Trustee Board approved a change to the rate to be applied, to bring the Scholarship Fund in line with the policy being applied to all other endowment funds of the Trust, which is currently 5.25% of the trailing 12 quarterly valuations. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the group. The preserved (frozen) value of the invested endowment capital represents its open market value at 1 July 1989 together with all subsequent endowments valued at the date of the gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment Scholarship Fund	Unapplied Total Return		Endowment	Endowments
2024	£'000s	£'000s	Total £'000s	£'000s	**£'000s**
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	18,325	18,325	-	**18,325**
Expendable endowment	-	-	-	355,079	**355,079**
Total Endowments	**30,429**	**18,325**	**48,753**	**355,079**	**403,832**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	18,380	**18,380**
Investment return: total investment income	-	256	256	1,737	**1,993**
Investment return: realised and unrealised gains and losses	-	4,372	4,372	29,575	**33,947**
Less: Investment management costs	-	(172)	(172)	(1,174)	**(1,346)**
Total	-	**4,456**	**4,456**	**48,518**	**52,974**
Unapplied total return allocated to income in the reporting period	-	(2,879)	(2,879)	-	**(2,879)**
Expendable total return income transferred	-	-	-	(19,490)	**(19,490)**
	-	(2,879)	(2,879)	(19,490)	**(22,369)**
Transfers from expendable endowments	-	-	-	(407)	**(407)**
	-	(2,879)	(2,879)	(19,897)	**(22,776)**
Net movements in reporting period	-	**1,577**	**1,577**	**28,621**	**30,198**
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	19,902	19,902	-	**19,902**
Expendable endowment	-	-	-	383,700	**383,700**
Total Endowments	**30,429**	**19,902**	**50,331**	**383,700**	**434,031**

	Permanent Endowment			Expendable	Total
	Trust for Investment Scholarship Fund	Unapplied Total Return		Endowment	Endowments
2023	£'000s	£'000s	Total £'000s	£'000s	**£'000s**
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	20,685	20,685	-	**20,685**
Expendable endowment	-	-	-	355,988	**355,988**
Total Endowments	**30,429**	**20,685**	**51,114**	**355,988**	**407,104**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	15,322	**15,322**
Investment return: total investment income	-	135	135	883	**1,017**
Investment return: realised and unrealised gains and losses	-	447	447	2,730	**3,178**
Less: Investment management costs	-	(187)	(187)	(1,247)	**(1,434)**
Total	-	**396**	**396**	**17,688**	**18,084**
Unapplied total return allocated to income in the reporting period	-	(2,756)	(2,756)	-	**(2,756)**
Expendable total return income transferred	-	-	-	(18,146)	**(18,146)**
	-	(2,756)	(2,756)	(18,146)	**(20,903)**
Transfers to expendable endowments	-	-	-	(451)	**(451)**
	-	(2,756)	(2,756)	(18,597)	**(21,354)**
Net movements in reporting period	-	**(2,361)**	**(2,361)**	**(909)**	**(3,270)**
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	18,325	18,325	-	**18,325**
Expendable endowment	-	-	-	355,079	**355,079**
Total Endowments	**30,429**	**18,325**	**48,753**	**355,079**	**403,832**

With effect from year ended 30th June 2017, the Trust has adopted a policy of allocation from expendable endowment to income in order to protect the capital value of those endowments and ensure inter-generational equity, in a similar way to the application of total return to income for the Scholarship Fund.
£19,490k was transferred to income under this policy in year ended 30th June 2024 (2023: £18,146k). This equates to 5.49% of brought forward fund value, but is calculated on a quarterly basis.

18 DEBTORS

	2024 Group £'000s	2023 Group £'000s	2024 Charity £'000s	2023 Charity £'000s
Amounts falling due within one year:				
Trade debtors	**517**	400	**136**	322
Prepaid fees, stipends and amounts owed by Scholars	**531**	501	**514**	496
Amounts held by National Secretaries	**33**	73	**33**	73
Amounts owing by group undertakings: UK	**-**	-	**1,021**	735
Amounts owing by group undertakings: Overseas	**-**	-	**1,289**	586
Accrued Income	**5,884**	5,065	**5,384**	5,065
Prepayments	**2,121**	1,361	**2,078**	1,342
Other debtors	**1,541**	2,013	**1,475**	1,397
Amounts falling due in more than one year:				
Accrued income	**6,925**	5,040	**5,192**	5,040
	17,552	14,453	**17,122**	15,056

Accrued income for the group falling due in more than year represents pledged donations, at present value, of which £821k falls due in more than five years (2023: £nil).

19 CREDITORS: falling due within one year

	2024 Group £'000s	2023 Group £'000s	2024 Charity £'000s	2023 Charity £'000s
Trade creditors	**1,139**	1,671	**966**	1,432
Amounts owed to group undertakings: UK	**-**	-	**358**	435
Taxation and social security	**373**	285	**282**	285
Accruals and deferred income	**5,950**	7,571	**5,684**	7,244
Other creditors	**69**	70	**46**	20
	7,531	9,597	**7,336**	9,417

20 CREDITORS: falling due after more than one year

	2024 Group £'000s	2023 Group £'000s	2024 Charity £'000s	2023 Charity £'000s
Loan Notes	**30,000**	30,000	**30,000**	30,000
	30,000	30,000	**30,000**	30,000

In October 2018, the Rhodes Trust Public Purposes Fund issued £30m of unsecured loan notes in order to fund the building of a conference and convening centre, administration and accommodation facilities within the Rhodes House site. Fixed interest payments are payable at 2.67% p.a. twice yearly, and the capital is due for repayment in October 2048. Interest of £801k (2023: £801k) was payable on the loan notes in the year. This was all expensed in the year, but in the prior year £554k was capitalised and included within fixed asset additions, net of income earned on invested cash funds, until March 2023 (practical completion of the building project).

21 PROVISIONS FOR LIABILITIES AND CHARGES

	2024 Group	2023 Group	2024 Charity	2023 Charity
Provision for future Scholar costs	**£'000s**	£'000s	**£'000s**	£'000s
At start of year	**16,839**	16,329	**16,839**	16,329
Charged in the Statement of Financial Activities	**290**	510	**290**	510
At end of year	**17,129**	16,839	**17,129**	16,839
Provision for pension deficit liability	**£'000s**	£'000s	**£'000s**	£'000s
At start of year	**2,224**	2,191	**2,224**	2,191
Charged in the Statement of Financial Activities	**(2,365)**	324	**(2,365)**	324
Settled in the year	**141**	(291)	**141**	(291)
At end of year	**-**	2,224	**-**	2,224
Total provisions	**17,129**	19,063	**17,129**	19,063

A provision is carried for the commitment made to Scholars elected in the year, but not taking up their scholarship until the following Autumn. An estimate of two years' of average fees and stipends is provided for, and for the remaining tenure of Scholars currently on course.

At 30 June 2023, the Trust's balance sheet included a liability of £2,224k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, 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 Trust was no longer required to make deficit recovery contributions. The remaining liability of £2,365k was released to the income and expenditure account. Further disclosures relating to the deficit recovery liability can be found in note 26.

22 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2023 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2024 £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	48,753	-	256	(172)	(2,879)	4,372	**50,330**
Total Permanent Endowment	48,753	-	256	(172)	(2,879)	4,372	**50,330**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	136,204	-	651	(439)	(7,322)	11,119	**140,214**
Second Century Founder Capital Fund (MMF)	35,171	-	171	(115)	(4,598)	2,913	**33,542**
New Zealand Partnership Capital Fund	10,019	-	53	(35)	(592)	898	**10,343**
Oppenheimer South Africa Capital Fund	7,798	-	41	(28)	(460)	699	**8,050**
Atlantic (Rhodes Schol Prog) Fund	22,747	-	119	(80)	(1,343)	2,040	**23,483**
RSA Second Century Founder MMF Capital Fund	12,770	-	81	(55)	1,767	1,385	**15,949**
Banks Partnership Capital Fund	5,918	-	31	(21)	(349)	531	**6,110**
Pakistan Capital Fund	4,688	248	26	(17)	(288)	438	**5,096**
Rhodes House Naming Capital Fund	4,942	2,340	7	(6)	(65)	109	**7,326**
2nd Century Founder Compound Fund	5,099	-	-	-	-	535	**5,634**
Various Partnership Funds	26,806	31	120	(81)	(1,346)	1,454	**26,983**
Subtotal	272,162	2,619	1,300	(877)	(14,596)	22,121	**282,729**
New Scholarship Fund							
Rhodes Scholarships for UAE	11,826	-	62	(42)	(698)	1,060	**12,208**
Malaysia Capital Fund	5,484	-	29	(19)	(324)	492	**5,662**
Said SJLP Capital Fund	5,456	-	29	(19)	(322)	489	**5,632**
China Capital Fund	13,800	-	72	(49)	(800)	1,217	**14,239**
West Africa Capital Fund	10,262	968	52	(36)	(587)	894	**11,555**
East Africa Capital Fund	4,227	1,032	26	(18)	(280)	436	**5,422**
Endowment for General Purposes	(0)	9,823	-	-	-	-	**9,823**
Alagil Saudi Arabia Capital Fund	8,515	-	45	(30)	(503)	763	**8,790**
Various Partnership Funds	6,356	1,388	34	(23)	(376)	575	**7,953**
Subtotal	65,925	13,211	348	(237)	(3,889)	5,927	**81,284**
Total Endowment Funds - Charity	386,840	15,831	1,903	(1,286)	(21,364)	32,420	414,343

	At 1 July 2023 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2024 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	10,597	250	56	(37)	(626)	950	**11,190**
Queensland Capital Fund	3,015	-	16	(11)	(178)	270	**3,112**
Western Australia Capital Fund	-	2,241	-	-	-	-	**2,241**
	13,613	2,491	72	(48)	(804)	1,221	**16,543**
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	509	-	3	(2)	(30)	46	**526**
Canadian Israel Fund	2,327	58	12	(8)	(139)	212	**2,463**
Canadian Second Century Founder Fund	394	-	2	(1)	(430)	35	**(0)**
Genereux CSLP Capital Fund	151	-	1	(1)	(9)	14	**156**
	3,381	58	18	(12)	(608)	306	**3,145**
Total Expendable Endowment	355,081	18,380	1,737	(1,174)	(19,897)	29,575	383,701
Total Endowment Funds - Group	**403,834**	**18,380**	**1,993**	**(1,346)**	**(22,776)**	**33,947**	**434,031**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,879)	2,879	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,343)	1,343	-	-
Various Partnership Income Funds	876	1,509	719	(12,127)	11,025	-	**2,002**
Subtotal	876	1,509	719	(13,470)	12,368	-	**2,002**
Horizon Fund							
Atlantic Horizon (Institute) Fund	88,245	-	1,002	(7,821)	(284)	9,615	**90,756**
Various Partnership Income Funds	455	24	17,378	(17,045)	(538)	-	**274**
Subtotal	88,700	24	18,380	(24,866)	(822)	9,615	**91,030**
New Scholarship Fund							
Various Partnership Income Funds	3,663	241	513	(4,035)	3,917	-	**4,299**
Subtotal	3,663	241	513	(4,035)	3,917	-	**4,299**
Total Restricted Funds - Charity	93,239	1,774	19,612	(45,250)	18,342	9,615	**97,331**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	109	41	3	(709)	626	-	**71**
Queensland Income Fund	0	-	-	(178)	178	-	**0**
	109	41	3	(887)	804	-	**71**

Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	64	1	4	(0)	-	-	**68**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	72	44	1	(63)	30	-	**84**
Canadian Israel Fund	0	-	-	(139)	139	-	-
Canadian Second Century Founder Fund	-	-	-	(430)	430	-	-
Genereux CSLP Income Fund	-	-	-	(9)	9	-	-
	72	44	1	(641)	608	-	**84**
Total Restricted Funds - Group	**93,484**	**1,861**	**19,620**	**(46,778)**	**19,754**	**9,615**	**97,554**

Unrestricted Funds	At 1 July 2023 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2024 £'000s**
Public Purposes Fund							
PPF Income Fund	17,345	1,043	(99)	(4,019)	3,273	51	**17,593**
Horizon Fund Unrestricted Funds	(0)	-	227	(11)	(216)	-	**(0)**
New Scholarship Fund Unrestricted Funds	(2,787)	-	506	(202)	(35)	-	**(2,517)**
Total Unrestricted Funds - Charity	14,558	1,043	634	(4,233)	3,022	51	**15,075**
Other Unrestricted Funds	(352)	-	2,284	(2,898)	-	-	**(965)**
Total Unrestricted Funds - Group	**14,206**	**1,043**	**2,918**	**(7,130)**	**3,022**	**51**	**14,110**
Total Funds - Group	**511,524**	**21,283**	**24,531**	**(55,255)**	**-**	**43,612**	**545,695**

The New Scholarship Fund includes a deficit of unrestricted funds arising predominantly from a provision for the future costs associated with scholars in the new constituencies. When incurred these costs will be charged to the appropriate restricted income fund.

The deficit on the other unrestricted funds relate to the net negative reserves position on both Rhodes House Limited, RS for Southern Africa and Rhodes Trust (US) LLC (see note 16).

New money includes gains/(losses) arising from the revaluation of accrued, pledged donation income.

Significant transfers between funds include the allocation of income from endowment to the corresponding income fund, as per accounting policy 13 on Total Return Accounting. Of the transfers from endowment funds in the year, £22,369k (2023: £20,903k) relates to this allocation to income.

A transfer of £2,680k has been made in the year between the Second Century Founder Capital Fund (MMF) and the RSA Second Century Founder MMF Capital Fund in order to reflect an adjustment to opening balances.

Scholarship costs are charged to the relevant restricted fund in the first instance, with any deficit in the year funded by transfers from unrestricted funds, amounting to £3,769k (2023: £5,722k) in the year.

A comparative note for the prior year can be found in note 32.

23 FUNDS DETAILS

The following is a summary of the purposes of specific material funds

Endowment Funds - Permanent:	This fund has a corresponding income fund, which is accounted for within Restricted Funds.
Scholarship Endowment Fund	This fund was established in the Will of Cecil Rhodes to provide a scholarship programme at the University of Oxford, for the constituencies of the Commonwealth, Germany, Hong Kong, and the United States.
Endowment Funds - Expendable	Each of these funds has a capital and a corresponding income fund, which is accounted for within Restricted Funds.
Public Purposes Fund	
Public Purposes Fund	This fund has broader educational objectives than the Scholarship Fund, but with the same geographic restriction. In addition to supporting any scholarship costs not met by other funds, it bears the costs of Rhodes House, which it owns, and holds shares in the trading subsidiary, Rhodes House Ltd.
Second Century Founder Fund	This major endowment supports a large proportion of the Canadian, and other scholarships.
New Zealand Partnership Fund	This fund supports the costs of three New Zealand Rhodes Scholars per annum.
Oppenheimer South Africa Fund	This fund supports the costs of scholarships in South and Southern Africa.
RSA Second Century Founder MMF Fund	Funds that form part of the Second Century Founder Fund that are received via Australia are held in a separate fund in the Public Purposes Fund.
Banks Partnership Fund	This fund currently supports the costs of Rhodes Scholars from Bermuda or Florida, USA.
Atlantic (Rhodes Schol Prog) Fund	Grant funding by Atlantic Philanthropies in support of the general scholarship programme.
Pakistan Capital Fund	This fund supports the Pakistan scholarships.
Rhodes House Naming Capital Fund	This Trustee designated fund is unrestricted endowment for general purposes, and holds pooled funds.
2nd Century Founder Compound Fund	This fund is invested in a ring-fenced portfolio designed to settle the bond liability that matures in 2048 (see note 12).
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies or grant funding for leadership programmes.
New Scholarship Fund	
Rhodes Scholarships for the UAE	A major endowment supporting scholarships for scholars from the United Arab Emirates.
Malaysia Capital Fund	This fund supports the Malaysian scholarship.
Said SJLP Capital Fund	This fund supports the Syria, Jordan, Lebanon and Palestine scholarships.
China Capital Fund	This fund supports the China scholarships.
West Africa Capital Fund	This fund supports the West African scholarships.
East Africa Capital Fund	This fund supports the East African scholarships.
Alagil Saudi Arabia Capital Fund	This fund supports the Saudi Arabian scholarships.
Endowment for General Purposes	This Trustee designated fund is unrestricted endowment for general purposes, and holds pooled funds.
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies.

Restricted Funds

Atlantic Horizon (Institute) Fund	Grant funding received by Atlantic Philanthropies of the Atlantic Institute, included in the Horizon Fund.
Atlantic Building Fund	Funds received from Atlantic Philanthropies towards the funding of the Rhodes House development project.

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2024 Total £'000s
Intangible fixed assets	319	-	-	**319**
Tangible fixed assets	-	-	59,871	**59,871**
Pooled endowment investments	-	13,240	412,081	**425,321**
Atlantic short term investments	-	72,771	-	**72,771**
Net current assets	60,922	11,542	(37,922)	**34,542**
Long term liabilities and provisions	(47,129)	-	-	**(47,129)**
	14,110	97,554	434,031	**545,695**

2023	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2023 Total £'000s
Intangible fixed assets	157	-	-	**157**
Tangible fixed assets	-	-	60,563	**60,563**
Pooled endowment investments	-	12,107	385,036	**397,143**
Capital project investments	4,547	-	-	**4,547**
Atlantic short term investments	-	71,054	-	**71,054**
Net current assets	58,565	10,323	(41,765)	**27,123**
Long term liabilities and provisions	(49,063)	-	-	**(49,063)**
	14,206	93,484	403,834	**511,524**

25 RELATED PARTY TRANSACTIONS

Including pledges accrued in the year, donations totalling £3,316k from Trustees were recognised in income during the year ended 30 June 2024 (2023: £88k). Of these donations £1,044k were unrestricted (including £718k of unrestricted endowment) and £2,272k were restricted as follows:
- £31k for Worcester College Scholarships
- £1k for Scholar Groups
- £2,241k for Western Australian Scholarships

Payments amounting to £23k were made to the wife of the Chief Financial Officer who provides professional interior design consultancy services with respect to the supply of soft furnishings (2023: £99k).
One member of staff was seconded in July 2023 to the Ellison Institute, of which the Rhodes Trust Chair of Trustees is CEO.
There are no other related party transactions requiring disclosure. See Note 16 for the results of subsidiaries.

26 PENSION SCHEMES

The Trust participates in three principal pension schemes for its staff – the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS) and an AVIVA Scheme. The assets of each scheme are held in separate trustee-administered funds.
USS and OSPS are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The Trust 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 Trust 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 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 Trust 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.

The Trust 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.

Deficit Recovery Plans
For 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%. As set out in Note 21, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Trust 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 Trust 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.

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

A copy of the full actuarial valuation report and other further details on the USS scheme are available on the USS website www.uss.co.uk.

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 such as The Trust. 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.

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.

Details of the key acturial and other 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.

Defined Contribution Pension Schemes
The group operates a defined contribution staff pension scheme for UK employees through AVIVA. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £257k (2023: £123k).
The group also operates a defined contribution staff pension scheme for its US employees. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £74k (2023: £42k).

Pension charge for the year
The pension charge recorded by the Trust 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 £'000s	2023 £'000s
Universities Superannuation Scheme	**806**	970
University of Oxford Staff Pension Scheme	**11**	21
US Staff 401k Safe Harbour Plan	**74**	42
National Employment Savings Trust	**2**	3
AVIVA	**257**	123
Movement on the Pension scheme deficit contribution liabilities	**(2,250)**	(28)
Total	**(1,100)**	1,131

Pension contributions of £41k were payable at the balance sheet date (2023: £-k).

27 TAXATION

The Rhodes Trust 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 Trust's subsidiary company because the directors of this company have committed to make donations each year to the Trust equal to the taxable profits of the company under the Gift Aid scheme. The Trust is however subject to withholding tax by foreign authorities on income from certain of its foreign investments, which are received net of withholding tax. No provision for taxation has been included in the financial statements.

28 FINANCIAL INSTRUMENTS

	2024 £'000s	2023 £'000s
Group		
Financial assets measured at fair value	498,092	472,744

	2024 £'000s	2023 £'000s
Charity		
Financial assets measured at fair value	480,638	455,750

Financial assets measured at fair value comprise investment securities.

29 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Consolidated	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	2023 Total £'000s
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	616	547	15,322	**16,485**
Charitable activities	4,237	10,631	-	**14,868**
Other trading activities	481	-	-	**481**
Investments				
Investment income	378	975	1,020	**2,373**
Total return allocated to income	7,031	13,872	(20,903)	-
Total income	12,743	26,025	(4,561)	**34,207**
EXPENDITURE ON:				
Charitable activities:				
Promotion and advancement of education	7,494	36,848	-	**44,342**
Raising funds:				
Fundraising	908	1,802	-	**2,710**
Trading expenditure	674	97	-	**771**
Finance costs	200	-	-	**200**
Investment management costs	19	307	1,434	**1,760**
Total Expenditure	**9,295**	**39,054**	**1,434**	**49,783**
Net Income/(Expenditure) before gains	**3,448**	**(13,029)**	**(5,995)**	**(15,576)**
Net (losses)/gains on investments	(104)	3,570	3,176	**6,642**
Net Income/(Expenditure)	3,344	(9,459)	(2,819)	**(8,934)**
Transfers between funds	5,069	(4,618)	(451)	-
Net movement in funds for the year	8,413	(14,077)	(3,270)	**(8,934)**
Fund balances brought forward as previously stated	5,793	107,561	407,104	**520,458**
Funds carried forward at 30 June 2023	14,206	93,484	403,834	**511,524**

30 COMPARATIVE ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2022 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2023 £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	51,114	-	135	(187)	(2,756)	447	**48,753**
Total Permanent Endowment	51,114	-	135	(187)	(2,756)	447	**48,753**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	142,201	-	343	(474)	(7,021)	1,154	**136,204**
Second Century Founder Capital Fund (MMF)	36,872	-	97	(135)	(1,991)	327	**35,171**
New Zealand Partnership Capital Fund	10,504	-	28	(38)	(567)	93	**10,019**
Oppenheimer South Africa Capital Fund	8,175	-	22	(30)	(441)	73	**7,798**
Atlantic (Rhodes Schol Prog) Fund	23,848	-	63	(87)	(1,288)	212	**22,747**
RSA Second Century Founder MMF Capital Fund	13,839	-	37	(51)	(1,177)	123	**12,770**
Banks Partnership Capital Fund	6,205	-	16	(23)	(335)	55	**5,918**
Rhodes House Naming Capital Fund	-	4,949	0	(2)	(8)	3	**4,942**
2nd Century Founder Compound Fund	5,096	-	-	-	-	3	**5,099**
Various Partnership Funds	28,294	(12)	67	(104)	3,346	(97)	**31,494**
Subtotal	275,033	4,937	673	(943)	(9,483)	1,945	**272,162**
Horizon Fund							
Rhodes Scholarships for UAE	12,398	-	-	-	(12,398)	-	-
Malaysia Capital Fund	5,749	-	-	-	(5,749)	-	-
Said SJLP Capital Fund	5,720	-	-	-	(5,720)	-	-
China Capital Fund	14,430	-	-	-	(14,430)	-	-
West Africa Capital Fund	7,709	-	-	-	(7,709)	-	-
Alagil Saudi Arabia Capital Fund	8,819	-	-	-	(8,819)	-	-
Various Partnership Funds	8,391	-	-	-	(8,391)	-	-
Subtotal	63,217	-	-	-	(63,217)	-	-
New Scholarship Fund							
Rhodes Scholarships for UAE	-	-	33	(45)	11,728	110	**11,826**
Malaysia Capital Fund	-	-	15	(21)	5,439	51	**5,484**
Said SJLP Capital Fund	-	-	15	(21)	5,411	51	**5,456**
China Capital Fund	-	13	37	(51)	13,677	124	**13,800**
West Africa Capital Fund	-	5	21	(36)	10,159	113	**10,262**
Alagil Saudi Arabia Capital Fund	-	22	19	(26)	8,437	63	**8,515**
Various Partnership Funds	-	10,271	24	(39)	211	116	**10,582**
Subtotal	-	10,311	163	(239)	55,062	627	**65,925**
Total Endowment Funds - Charity	389,364	15,248	971	(1,369)	(20,394)	3,019	**386,840**

	At 1 July 2022 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2023 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	11,110	-	29	(41)	(600)	99	**10,597**
Queensland Capital Fund	3,161	-	8	(12)	(171)	28	**3,015**
	14,271	-	38	(52)	(771)	127	**13,613**
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	521	12	1	(2)	(28)	5	**509**
Canadian Israel Fund	2,376	62	6	(9)	(130)	22	**2,327**
Canadian Second Century Founder Fund	413	-	1	(2)	(22)	4	**394**
Genereux CSLP Capital Fund	158	-	0	(1)	(9)	1	**151**
	3,468	74	9	(13)	(189)	32	**3,381**
Total Expendable Endowment	355,990	15,322	883	(1,247)	(18,597)	2,730	355,081
Total Endowment Funds - Group	**407,104**	**15,322**	**1,017**	**(1,434)**	**(21,354)**	**3,178**	**403,834**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,756)	2,756	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,288)	1,288	-	-
Atlantic Building Fund	10,600	-	-	-	(10,600)	-	-
Various Partnership Income Funds	1,018	197	640	(12,485)	11,506	-	**876**
Subtotal	11,618	197	640	(13,773)	2,194	-	**876**
Horizon Fund							
Atlantic Horizon (Institute) Fund	91,887	-	1,076	(8,090)	(199)	3,571	**88,245**
Various Partnership Income Funds	3,779	25	9,555	(9,630)	(3,274)	-	**455**
Subtotal	95,666	25	10,631	(17,720)	(3,473)	3,571	**88,700**
New Scholarship Fund							
Various Partnership Income Funds	-	193	330	(3,676)	6,816	-	**3,663**
Subtotal	-	193	330	(3,676)	6,816	-	**3,663**
Total Restricted Funds - Charity	107,285	415	11,601	(37,926)	8,294	3,571	**93,239**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	153	45	3	(692)	600	-	**109**
Queensland Income Fund	0	-	-	(171)	171	-	**0**
	153	45	3	(863)	771	-	**109**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	65	1	2	(4)	-	-	**64**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	59	85	0	(101)	28	-	**72**
Canadian Israel Fund	-	-	-	(130)	130	-	**0**
Canadian Second Century Founder Fund	-	-	-	(22)	22	-	-
Genereux CSLP Income Fund	-	-	-	(9)	9	-	-
	59	85	0	(262)	189	-	**72**
Total Restricted Funds - Group	**107,561**	**547**	**11,606**	**(39,055)**	**9,254**	**3,571**	**93,484**

	At 1 July 2022 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2023 £'000s
Unrestricted Funds							
Public Purposes Fund							
PPF Income Fund	7,561	616	1,202	(5,092)	13,160	(103)	**17,345**
Horizon Fund Unrestricted Funds	(1,768)	-	3,291	(3,042)	1,519	-	**(0)**
New Scholarship Fund Unrestricted Funds	-	-	599	(1,025)	(2,361)	-	**(2,787)**
Total Unrestricted Funds - Charity	**5,793**	**616**	**5,093**	**(9,160)**	**12,319**	**(103)**	**14,558**
Other Unrestricted Funds	-	-	2	(136)	(218)	-	**(352)**
Total Unrestricted Funds - Group	**5,793**	**616**	**5,095**	**(9,296)**	**12,100**	**(103)**	**14,206**
Total Funds - Group	**520,458**	**16,485**	**17,719**	**(49,784)**	**-**	**6,646**	**511,524**

A summary of the purposes of specific material funds is found in note 23.

31 ANALYSIS OF CHANGES IN NET DEBT

2024	At 1 July 2023 £'000s	Cashflows £'000s	Other non-cash changes £'000s	**At 30 June 2024 £'000s**
Cash in hand	7,099	4,544	-	**11,643**
Short-term investments, readily convertible to cash	15,093	(2,258)	-	**12,835**
Loans falling due after more than one year	(30,000)	-	-	**(30,000)**
Total	**(7,808)**	**2,285**	**-**	**(5,522)**

2023	At 1 July 2022 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2023 £'000s
Cash in hand	4,086	3,013	-	7,099
Notice deposits (less than 3 months)	9,032	6,061	-	15,093
Loans falling due after more than one year	(30,000)	-	-	(30,000)
Total	(16,882)	9,074	-	(7,808)

Significant transfers between funds include the allocation of income from endowment to the corresponding income fund, as per accounting policy 13 on Total Return Accounting. Of the transfers from endowment funds in the year, £14,596k (2023: £13,803k) relates to this allocation to income.

A transfer of £2,680k has been made in the year between the Second Century Founder Capital Fund (MMF) and the RSA Second Century Founder MMF Capital Fund in order to reflect an adjustment to opening balances.

Scholarship costs are charged to the relevant restricted fund in the first instance, with any deficit in the year funded by transfers from unrestricted funds, amounting to £3,769k (2023: £5,722k) in the year.

22 FUNDS DETAILS

The following is a summary of the purposes of specific material funds

Endowment Funds - Expendable	Each of these funds has a capital and a corresponding income fund, which is accounted for within Restricted Funds.
Public Purposes Fund	
Public Purposes Fund	This fund has broader educational objectives than the Scholarship Fund, but with the same geographic restriction. In addition to supporting any scholarship costs not met by other funds, it bears the costs of Rhodes House, which it owns, and holds shares in the trading subsidiary, Rhodes House Ltd.
Second Century Founder Fund	This major endowment supports a large proportion of the Canadian, and other scholarships.
New Zealand Partnership Fund	This fund supports the costs of three New Zealand Rhodes Scholars per annum.
Oppenheimer South Africa Fund	This fund supports the costs of scholarships in South and Southern Africa.
RSA Second Century Founder MMF Fund	Funds that form part of the Second Century Founder Fund that are received via Australia are held in a separate fund in the Public Purposes Fund.
Banks Partnership Fund	This fund currently supports the costs of Rhodes Scholars from Bermuda or Florida, USA.
Atlantic (Rhodes Schol Prog) Fund	Grant funding by Atlantic Philanthropies in support of the general scholarship programme.
Pakistan Capital Fund	This fund supports the Pakistan scholarships.
Rhodes House Naming Capital Fund	This Trustee designated fund is unrestricted endowment for general purposes, and holds pooled funds.
2nd Century Founder Compound Fund	This fund is invested in a ring-fenced portfolio designed to settle the bond liability that matures in 2048 (see note 12).
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies or grant funding for leadership programmes.
Restricted Funds	
Atlantic Building Fund	Funds received from Atlantic Philanthropies towards the funding of the Rhodes House development project.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	**2024 Total £'000s**
Intangible fixed assets	287	-	-	**287**
Tangible fixed assets	-	-	53,644	**53,644**
Pooled endowment investments	-	-	265,176	**265,176**
Net current assets	61,514	2,002	(36,092)	**27,425**
Long term liabilities and provisions	(44,562)	-	-	**(44,562)**
	17,239	2,002	282,729	**301,970**

2023	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	**2023 Total £'000s**
Intangible fixed assets	95	-	-	**95**
Tangible fixed assets	-	-	54,471	**54,471**
Pooled endowment investments	-	-	254,499	**254,499**
Capital project investments	4,547	-	-	**4,547**
Net current assets	58,616	876	(36,809)	**22,684**
Long term liabilities and provisions	(46,195)	-	-	**(46,195)**
	17,063	876	272,162	**290,101**

24 RELATED PARTY TRANSACTIONS

Including pledges accrued in the year, donations totalling £1,075k from trustees were recognised in income during the year ended 30 June 2024 (2023: £3,649k). Of these donations £1,044k were unrestricted (including £718k of unrestricted endowment) and £32k were restricted as follows:
- £31k for Worcester College Scholarships
- £1k for Scholar Groups

Payments amounting to £23k were made to the wife of the Chief Financial Officer who provides professional interior design consultancy services with respect to the supply of soft furnishings (2023: £99k).
One member of staff was seconded in July 2023 to the Ellison Institute, of which the Rhodes Trust Chair of Trustees is CEO.
There are no other related party transactions requiring disclosure. See Note 15 for the results of Rhodes House Limited.

25 PENSION SCHEMES

The staff are employed by The Rhodes Trust, as Trustee for the Cecil Rhodes Scholarship Fund, the Public Purposes Fund, and the Rhodes Trust Horizon Fund. The costs of employment, including pension contributions, are charged across the three registered charities according to the work undertaken within the areas of operation of each charity.

The Trust participates in three principal pension schemes for its staff – the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS) and an AVIVA Scheme. The assets of each scheme are held in separate trustee-administered funds.
USS and OSPS are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The Trust 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 Trust 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 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 Trust 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.

The Trust 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.

Deficit Recovery Plans
For 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%. As set out in Note 21, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Trust 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 Trust 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.

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

A copy of the full actuarial valuation report and other further details on the USS scheme are available on the USS website www.uss.co.uk.

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 such as The Trust. 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.

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.

Details of the key acturial and other 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.

Defined Contribution Pension Scheme
The group operates a defined contribution staff pension scheme for UK employees through AVIVA. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £257k (2023: £123k).
The group also operates a defined contribution staff pension scheme for its US employees. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £74k (2023: £42k).

Pension charge for the year
The pension charge recorded by the Trust 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 £'000s	2023 £'000s
Universities Superannuation Scheme	**806**	970
University of Oxford Staff Pension Scheme	**11**	21
US Staff 401k Safe Harbour Plan	**74**	42
National Employment Savings Trust	**2**	3
AVIVA	**257**	123
Movement on the Pension scheme deficit contribution liabilities	**(2,250)**	(28)
Total	**(1,100)**	1,131

Pension contributions of £41k were payable at the balance sheet date (2023: £-k).

26 TAXATION

The Public Purposes Fund 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 Charity's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the Charity equal to the taxable profits of the company under the Gift Aid scheme. The Charity is however subject to withholding tax by foreign authorities on income from certain of its foreign investments, which are received net of withholding tax. No provision for taxation has been included in the financial statements.

27 FINANCIAL INSTRUMENTS

	2024	2023
Group	**£'000s**	£'000s
Financial assets measured at fair value	265,176	259,047

	2024	2023
Charity	**£'000s**	£'000s
Financial assets measured at fair value	265,176	259,047

Financial assets measured at fair value comprise investment securities.

28 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Consolidated	Unrestricted Funds	Restricted Funds	Endowed Funds	**2023 Total**
INCOME AND ENDOWMENTS FROM:	£'000s	£'000s	£'000s	**£'000s**
Donations and legacies	1,519	197	9,687	**11,403**
Charitable activities	431	640	-	**1,071**
Other trading activities	481	-	-	**481**
Investments				
Investment income	290	-	673	**963**
Total return allocated to income	7,031	6,772	(13,803)	**-**
Other (foreign exchange gain)	(0)	-	-	**(0)**
Total income	9,752	7,609	(3,443)	**13,918**
EXPENDITURE ON:				
Charitable activities:				
Promotion and advancement of education	3,439	12,424	-	**15,863**
Generating funds:				
Fundraising	823	1,252	-	**2,075**
Trading expenditure	674	97	-	**771**
Finance costs	200	-	-	**200**
Investment management costs	19	-	943	**962**
Total Expenditure	**5,155**	**13,773**	**943**	**19,871**
Net income/(Expenditure) before gains	**4,597**	**(6,164)**	**(4,386)**	**(5,953)**
Net gains/(losses) on investments	(103)	-	1,945	**1,838**
Net income/(Expenditure)	4,494	(6,164)	(2,441)	**(4,115)**
Transfers between funds	5,008	(4,578)	(430)	**-**
Net movement in funds for the year	9,502	(10,742)	(2,871)	**(4,115)**
Fund balances brought forward	7,561	11,618	275,037	**294,216**
Funds carried forward at 30 June 2023	17,063	876	272,162	**290,101**

29 ANALYSIS OF CHANGES IN NET DEBT

2024	At 1 July 2023	Cashflows	Other non-cash changes	**At 30 June 2024**
	£'000s	£'000s	£'000s	**£'000s**
Cash in hand	3,428	6,034	-	**9,462**
Short-term investments, readily convertible to cash	93	7,742	-	**7,835**
Loans falling due after more than one year	(30,000)	-	-	**(30,000)**
Total	**(26,478)**	**13,775**	**-**	**(12,703)**

2023	At 1 July 2022	Cashflows	Other non-cash changes	**At 30 June 2023**
	£'000s	£'000s	£'000s	**£'000s**
Cash in hand	3,391	37	-	**3,428**
Notice deposits (less than 3 months)	9,032	(8,939)	-	**93**
Loans falling due after more than one year	(30,000)	-	-	**(30,000)**
Total	**(17,576)**	**(8,902)**	**-**	**(26,478)**

RHODES TRUST - PUBLIC PURPOSES FUND

England & Wales - Charity number 232492

Accounts

THE RHODES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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The Board of Trustees of The Rhodes Trust ("the Trust") present their annual report for the year ended 30 June 2023 under the Charities Act 2011, together with the audited consolidated financial statements for that year.

Further information about the activities of The Rhodes Trust can be found at www.rhodeshouse.ox.ac.uk.

THE RHODES TRUST

Under his Will, Cecil John Rhodes left his residuary estate to his Trustees and Executors with certain defined provisions, including directions concerning awards of Scholarships. Modifications were subsequently made to those directions by the Rhodes Estate Act 1916, by the Rhodes Trust Act 1929, and by The Rhodes Trust (Modification) Order 1976 in accordance with Section 78 (4) of the Sex Discrimination Act 1975 (b).

By The Rhodes Trust Act 1946, The Rhodes Trustees were constituted a body corporate with perpetual succession under the name of The Rhodes Trust and their powers defined. By the same Act other funds and properties deriving from the Rhodes estate were invested in the name of the body corporate and were constituted an aggregate fund called 'The Public Purposes Fund' for the charitable purposes set out below.

Under the provisions of the 1946 Act, The Rhodes Trust comprised two funds, subsequently with separate registrations with the Charity Commission: The Cecil Rhodes Trust Scholarship Fund (314119), and the Public Purposes Fund (232492). Following a Uniting Order in 2003 these two Funds filed a single set of accounts until the year ended 30th June 2017. In 2014, The Rhodes Trust Horizon Fund was established under the provisions of the 1946 Act and registered with the Charity Commission. A linking order was granted by the Charity Commission in June 2018 which brought all three charitable funds under a single charity registration (232492).

On 6th April 2022 a further fund, The Rhodes Trust New Scholarship Fund, was created by Trust Deed and was subsequently registered with the Charity Commission (registration number 1199087). A Deed of Transfer was signed on 30th June 2022, under which the assets associated with the funding of scholarships were transferred from the Rhodes Trust Horizon Fund to the Rhodes Trust New Scholarship Fund on 1st July 2022. This has been effected in order to create formal separation between the assets and liabilities of the scholarship activities, and those of the partnership programmes of the Rhodes Trust. The linking order has been extended to include this fund.

GROUP STRUCTURE

The Rhodes Trust ("the Charity") comprises the four charitable funds: the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust Horizon Fund, and the Rhodes Trust New Scholarship Fund, all four of which are linked under charity registration number 232492. In addition, the group accounts of the Trust include:

- Rhodes House Limited, a trading subsidiary of the Public Purposes Fund, registered at Companies House (06539418), whose principal activity is the hiring out of Rhodes House for conferences and events, and for the running of internal event activity.
- Rhodes Scholarships in Australia PTY Ltd, supporting Australian Scholars and local donors.
- Rhodes Scholarships in New Zealand Limited, supporting New Zealand Scholars and local donors.
- Rhodes Scholarships in Canada, supporting Canadian Scholars and local donors.
- Rhodes Scholarships for Southern Africa Secretariat NPC, supporting South African Scholars and local donors.

All four overseas entities are registered charities in their own jurisdictions.

In February 2023 Rhodes Trust (US) LLC was created as a single member Limited Liability Company, in order to better support the operational activities of the Trust in North America. The Trustees agreed that an

application for tax exemption as a 501c(3) should be progressed in due course. This subsidiary had no assets or liabilities at the balance sheet date.

The Rhodes Trust also receives the local support of the Oxonian India Foundation, a S8 Company registered in India. The Trust has no controlling interest in the Company and it is not consolidated.

OBJECTIVES AND ACTIVITIES

At the broadest level, The Trust exists to promote and advance education and other charitable purposes through the charitable funds mentioned above. Each of the four component charitable funds has separately defined objects:

The primary purpose of the Cecil Rhodes Trust Scholarship Fund is to provide scholarships to enable students from many countries (including selected countries of the Commonwealth, and from Germany and the United States) to undertake either second undergraduate or post-graduate degrees, primarily at the University of Oxford. The Will of Cecil John Rhodes specified certain numbers and allocations of scholarships. Each scholarship covers both tuition fees and maintenance during the tenure of the scholarship.

The Public Purposes Fund (PPF) has as its objects the promotion or advancement, in any part of the British Commonwealth or in the United States of America, of any educational or other charitable purposes in such manner as The Rhodes Trust shall think fit, including giving financial support to individuals, institutions or organisations as will, in its opinion, promote or advance the cultural or social welfare of the people of the British Commonwealth or the furtherance of good relations amongst the various peoples of the British Commonwealth or between those peoples and the peoples of the United States of America. This fund is now constituted by the 1946 Act and has been supplemented by various donor benefactions. Alongside the Cecil Rhodes Scholarship Fund, it now supports a substantial proportion of the scholarships, including those allocated to the various jurisdictions as specified by the Will of Cecil Rhodes. The assets of the PPF include Rhodes House, which is maintained by this fund as a central convening and focal point for all Rhodes Scholars, and for the administration of all activities of the Trust.

The Rhodes Trust Horizon Fund was established in 2014 under the terms of the 1946 Rhodes Trust Act, with very broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. Up to 30th June 2022, it facilitated the global expansion of the scholarship programme, financing new scholarships in countries not covered when the scholarships were originally established by Cecil Rhodes. Since that date, this role has been assumed by the Rhodes Trust New Scholarship Fund referred to below. Through the Rhodes Trust Horizon Fund, the Trust also enters into international partnerships which assist in advancing cultural and social welfare and promoting scientific development. These include the association with the Mandela Rhodes Foundation. Currently the other partnerships are the Atlantic Institute (2016), the Schmidt Science Fellowship (2017), Rise (2019) and the Oxford Next Horizons Programme (2022).

The Rhodes Trust New Scholarship Fund was established in April 2022 under the terms of the 1946 Rhodes Trust Act, with similarly broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. On 1st July 2022 it received the assets and liabilities that support the global expansion of the scholarship programme that were held in the Rhodes Trust Horizon Fund as at 30th June 2022, as agreed between the parties to the Deed of Transfer signed on 30th June 2022.

THE RHODES SCHOLARSHIP PROGRAMME

Prospective Scholars are invited to apply for Scholarships in their country through a standardised, but constituency tailored, on-line system. Each candidate will provide a statement, curriculum vitae, academic record, and references in support of their application, and the documentation is reviewed by the local selection committee. The local selection committee will then select those candidates they wish to interview, and the candidates will attend one or more interviews in the local country. The 2022 selection round was conducted partly in person and partly using video conferencing software, as the world began to return to normal after the COVID 19 pandemic. The successful candidates are then recommended to the Trustees

for the award of a Rhodes Scholarship. The award is usually subject to acceptance on to a course of study by a Department or Faculty of the University of Oxford, and by a College. Continuation of the Scholarship is conditional upon continuing academic achievement and satisfactory personal conduct. Each Scholar's progress is monitored in several ways, and The Trust receives copies of the University termly reports for each Scholar. At least once a year, each Scholar is seen by the Warden, with additional engagement with the Deputy Warden for Selection and Scholar Affairs, and the Registrar.

For the academic year ended 30th June 2023 there were up to 262 Scholars (2022: 251) being fully financially supported whilst a further 13 (2022: 15) were receiving support by the Trust paying 4th year fees. 104 new Scholars have started their programme in Oxford in October 2023 (2022: 105).

OTHER PARTNERSHIP ACTIVITIES

The Mandela Rhodes Foundation

The Mandela Rhodes Foundation (MRF) is one of Nelson Mandela's three official legacy organisations, founded in 2003 in partnership with The Rhodes Trust. Its purpose is to build exceptional leadership capacity in Africa. MRF provides young leaders from across the continent with a one- to two-year scholarship to study at universities in South Africa and to participate in a residential Leadership Development Programme. The MRF is independent of Rhodes Trust, but half its Trustees are nominated by the Rhodes Trust and include one current Rhodes Trustee and the Warden. The Rhodes Trust receives regular reports on its activities.

The primary commitment of the Trust to the Foundation has been the benefaction of £10 million over 15 years, to provide an initial endowment and to meet the running costs of the Foundation. This commitment was fully settled in the year ended 30th June 2019.

Since its founding in 2003 MRF has provided scholarships to over 622 Mandela Rhodes Scholars from 33 African countries. 21 MRF Scholars have also gone on to win Rhodes Scholarships.

The Trust has agreed a joint Memorandum of Understanding to define and guide our partnership, with particular emphasis on parity as a core principle governing the relationship between the two entities, and collaboration in pursuit of shared ambitions to support African students and promote leadership for positive social impact on the African continent. An example of such collaboration is the Äänit Prize, awarded annually to entrepreneurial alumni of MRF or Rhodes whose work contributes to social well-being in Africa. Funded by a Rhodes alum and managed by MRF with selection support from The Trust, the Äänit Prize is entering its fourth year and has to date recognised one Rhodes Scholar alum and 6 MRF alumni for their efforts.

2023 marked the 20th anniversary of MRF as well as the 120th of the Trust. Representatives of MRF, including CEO Judy Sikuza, were welcomed at the Trust's 120th anniversary celebrations, and the Warden and members of the Trustee Board and Senior Leadership team were delighted to attend the 20th anniversary celebrations of MRF in Cape Town in July 2023.

The Atlantic Institute

In June 2016, the Trust entered into a partnership with the Atlantic Philanthropies to support the existing Rhodes Scholarships, and host a new international network of Atlantic Fellows at the Atlantic Institute at Rhodes House. Atlantic Fellows are mid-career leaders from a wide variety of backgrounds and disciplines, and share a common focus on creating fairer, healthier, more inclusive communities and societies.

The Atlantic Institute:

- provides thought leadership and support for collaboration to seven Atlantic Fellowship programmes across the globe (Australia, South Africa, South East Asia, UK, USA), whose purpose is to accelerate the eradication of inequities for fairer, healthier and more inclusive societies.
- supports the global community of alumni from these seven programmes in life-long learning and collaborative work; this community is expected to number over 2,000 by 2030.

- is playing an active role in facilitating a "fellowship of fellowships", supporting connection and collaboration by leaders from a range of programmes, including the Rhodes Scholarships and the Schmidt Science Fellows.

There are now 899 Atlantic Fellows from more than 80 countries. In 2022 - 2023, the Institute pivoted back to in-person offerings (complementing existing virtual offerings) which included the 2nd ever Global Fellows convening in Phuket, Thailand. Nearly four hundred Fellows, staff and Board members attended this leadership event. A new grant program, the Collective Impact Fund, was launched providing support to Fellows to ideate and collaborate across boundaries and disciplines. The Institute also facilitated a number of thematic gatherings for Fellows across the world, including a Criminal Justice Reform gathering in New Zealand. Two Rhodes Scholars were keynote speakers at this event. Atlantic Institute also purchased a property in Oxford as a venue for Fellow residencies, including a partnership residency with Said Business School.

The Institute was deeply saddened by the death of the Founder of the Atlantic Philanthropies, Charles Feeney on 9th October 2023, and is grateful for his vision, immense generosity and lasting legacy.

Schmidt Science Fellows

Schmidt Science Fellows is an initiative of Schmidt Futures, delivered in partnership with the Rhodes Trust. Schmidt Futures is a philanthropic initiative founded by Eric and Wendy Schmidt. The Schmidt Science Fellows Program believes in a vision of a world where interdisciplinary science flourishes without limit, accelerating discoveries to benefit the world, and driving innovation that improves quality of life for all.

The Schmidt Science Fellows Program helps scientists solve bigger problems faster by identifying, developing, and amplifying the next generation of science leaders, building a community of scientists and supporters of interdisciplinary science, and leveraging this network to drive sector-wide change.

The program selected its sixth cohort of Fellows, announcing 32 new Fellows in May 2023. The total global community of active and Senior Fellows (alumni) now numbers 145 Fellows.

The program team for Schmidt Science Fellows has hubs in Rhodes House, Oxford and in Northern Virginia, USA.

Rise

Rise is a partnership between The Rhodes Trust and Schmidt Futures. Rise's mission is to increase opportunity for exceptional young people worldwide by supporting them to serve their communities throughout their lives.

Rise is global, and seeks young people between the ages of 15 and 17. The programme is designed to encourage a lifetime of service and learning through scholarships, career services, and funding opportunities to help these potential leaders serve others for decades to come. The programme also seeks to build a lifelong community of students, teachers, and institutions across service orientated sectors.

Each Rise Finalist receives targeted educational support, and Winners will receive a lifetime of programmatic, needs based financial and other personalised support aimed at ensuring they are able to deliver social impact throughout their lives.

Following on from the success of the inaugural Global Winner Residential convening in Cape Town, South Africa in July/August 2022, the second cohort of 102 Global Winners from 47 countries attended a 2 week residential programme in London and Oxford from 25th July to 8th August 2023. The delegates enjoyed a comprehensive programme of events including 115 guest speakers and expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations). The event was supported by 70 staff from 17 countries, including 16 Rhodes Scholars. This year, over 55 Rhodes Scholars served as project reviewers, and 31 served as selectors for Finalist Days.

In August 2023 Schmidt Futures announced that Rhodes Scholar Elizabeth McNally (Connecticut & Worcester 2000) would succeed Eric Braverman as joint CEO of Schmidt Futures.

Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the third cohort of 100 Winners from 43 countries was announced on 4th October 2023. Rise received over 14,000 registrations from 154 countries in the initial selection round.

Oxford Next Horizons Programme

The Oxford Next Horizons Programme (ONHP), is a collaboration between the Trust and Harris Manchester College, Oxford (HMC), and was launched in September 2022. It aims to bring together a cohort of diverse individuals with rich life and professional experience in Oxford for a six-month programme of academic and social activities, both collective and individual.

The ONHP is the first programme of its kind in Europe and is inspired by related programmes at universities in the United States, including the Distinguished Careers Institute at Stanford and the Advanced Leadership Initiative at Harvard. In common with these programmes, the ONHP aims to address a need for high-performing individuals to take 'time out' to reflect, re-skill, and re-discover their sense of purpose and service in planning for the next stage of their lives.

The programme will follow a distinctively Oxford philosophy, with a mix of direct access to world-class researchers, learning through peer-to-peer debate and discussion, and deeper exploration through individual endeavour. In working together, the Trust and HMC will aim to give participants the opportunity to benefit from being part of a small, close-knit and interdisciplinary community at HMC, and the cross-collegiate network of Rhodes Scholars and others at Rhodes House, while also being able to draw on the rich intellectual resources across the University.

Following a comprehensive selection process the first cohort of 19 members will arrive in January 2024 for the inaugural six-month programme.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit.

The Trustees consider that the provision of scholarships for the advancement of education, stipends for science leaders, and the development of collaborative leadership skills and other educational support across all the partnerships offer public benefit.

TRUSTEES

The Rhodes Trust Act 1946 incorporated the Trustees as a body corporate with perpetual succession.

The present Trustees, and any past Trustees who served during the year, are given below.

The Trustees are responsible for ensuring adherence to the Trust's objectives. They define strategy and policy and decide on all matters that affect the general operation of the Scholarships and all other partnership activities of the Trust. The Warden is the Secretary to the Trustees and Chief Executive Officer of the Trust. She presents the Trustees with proposals for action, implements policies, and makes decisions on individual Scholars as well as exercising a general pastoral function for Scholars in residence. She also maintains relationships with the Rhodes community worldwide and, along with the Senior Leadership Team, is responsible for the day-to-day administration of all the operations and partnerships of the Trust. Each partnership is governed independently by its own governing board, which comprise individual Rhodes Trustees, members of the Senior Leadership Team, and members of the external funding body.

The Trustees, all of whom held office throughout the whole of the year ended 30 June 2023, unless otherwise stated, were:

Professor Sir John Bell GBE CH (Chairman)
Professor Dapo Akande
Mr Andrew Banks
Mr Douglas A. Beck
Ms Neeti Bhalla
Professor Elleke Boehmer
Professor Charlotte Deane (from July 2022)
Mr Mike Fitzpatrick AO
Dame Helen Ghosh DCB (to March 2023)
Dr Menaka Guruswamy (from July 2023)
Mr Robert Harrison (from July 2022)
Mr Glen James
Dr Tariro Makadzange
Ms Swati Mylavarapu
Mr Christopher Oechsli
Professor Catherine O'Regan
Professor Sir Nigel Shadbolt (from July 2023)
Dr Peter Stamos
Mr Robert Sternfels
Mr Fred Swaniker (from July 2022)

Past Trustees who have agreed, because of their long service and contribution to the Trust, to serve as Emeritus Trustees in an advisory capacity, and who receive papers and attend meetings include the following:

Mr Michael McCaffery (Emeritus)
Sir John Hood KNZM (Emeritus)
Mr John McCall MacBain O.C. (Emeritus)
Mr John Wylie AC
Mr Don Gogel
Mr Dominic Barton
Mr Nicholas Oppenheimer
Professor Ngaire Woods CBE

Details of the members of the individual committees of the Trustees are available on the Trust's website at www.rhodeshouse.ox.ac.uk.

In accordance with the Will of the Founder, the Rhodes Trustees are responsible for the strategic direction of the Trust in all of its aspects. Certain of the Trustees currently hold appointments within the University of Oxford and its constituent colleges, although all serve in their personal capacity. The Trustees consider that the smooth operation of the Trust is facilitated by some of their number holding appointments in the University. At the same time they are mindful of potential conflicts of interest and procedures are in place to guard against any such conflicts.

Trustees Training

The Trustees are very supportive of training for any Trustee. Each Trustee receives the Charity Commission guidance CC3 'The Essential Trustee'. The Trustees, all drawn from the senior levels of business, industry, and academia, are normally familiar with the responsibilities of a Trustee.

Before any appointment, a prospective new Trustee will have been identified, carefully considered by the Governance Committee of the Trust, and a discussion held at a Trustees' meeting. He/she will subsequently be interviewed by the Chairman and the Warden, and usually the Chairman of the Governance Committee, to confirm their suitability as a Trustee, and that there are no conflicts of interest with the Trust. From these meetings, any training needs will also be identified. Assuming the Chairman, Warden, and Governance

Committee find the person suitable, the Board will formally pass a resolution for their appointment at their next meeting.

A full Trustee induction programme is given to all Trustees at the start of their term of office, including presentations from the Warden and members of the Senior Leadership Team across every aspect of the Trust and our partner organisations.

GOVERNANCE AND MANAGEMENT

The Trustees noted the publication in 2017 of the Charity Governance Code and undertook a review of the Trust's governance approach and procedures against the code during the year, and judged that the Trust was satisfactorily applying the principles of the code, and also with the changes introduced in the update of 2020, most notably the principle of Equality, Diversity and Inclusion. This principle is a central tenet of its core values, and of its strategic plan, and an understanding of the responsibilities and impact of the historic Rhodes legacy forms a significant part of the programmatic support for Trustees, Scholars and staff.

Organisational management

The Rhodes Trust is governed and administered globally by four bodies: the Trustees (including committees), the Warden, National Secretaries, and Trust staff. Together, these bodies provide the framework within which Scholarship promotion, Scholar selection, alumni outreach, fundraising, and other new partnership activities of the Trust take place. For its operation, the Trust depends crucially upon volunteers in alumni bodies, selection committees, and fund-raising, and is very grateful for their contributions.

The Committee responsibilities are as follows:

1. Audit and Risk Committee

The Audit and Risk Committee advises the Trustees on all aspects of risk management: identification, mitigation and response. The Committee determines whether there is a need for an annual internal audit of the Trust's financial operations, appoints the external auditors, and receives the external audit report on behalf of the Trustees. Where additional expertise is required, a non-trustee member is co-opted to join the Committee.

2. Finance and Investment Committee

The Finance and Investment Committee advises the Trustees on all aspects of investment policy, strategy, investment risk management and controls. It liaises with external asset managers to ensure effective asset allocation and investment. The Committee reviews the budget and monitors expenditure against it.

3. Governance Committee

The Governance Committee advises the Trustees and the Warden on governance arrangements, Trustee and staff evaluations, related governance and management issues, and oversees the process of shortlisting for Trustee positions, including the Chair of the Trustees.

The Committee supports the Chair of Trustees in facilitating the process by which Warden and senior staff set annual priorities and key performance indicators, and advises the Chair of Trustees in evaluating the Warden's performance annually against established priorities and indicators, as well as setting the Warden's salary.

4. Campaign Committee

The Campaign Committee advises the Trustees and Warden on development strategy and leads the fundraising efforts of the Trust, including participation in defining public messaging around capital campaigns, annual fundraising, and the bequest programme, as well as leading the fundraising efforts of the Trust through personal financial contributions, recruiting volunteers and monitoring overall execution of the development strategy.

5. Academic Committee

The Academic Committee offers advice to the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, as well as issues related to the Trust's relationship with the University of Oxford and its divisions and departments, and on matters relating to individual Scholars, including progression to DPhil.

It offers advice to the Warden concerning which degrees to finance, Scholarship numbers and distribution across programmes, and monitoring performance of the Scholarship, and setting performance goals and indicators where appropriate.

6. Scholarship Committee

The Scholarship Committee advises the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, especially with regard to matters of Scholarship distribution, Scholar selection, and external perception of the Scholarships.

7. Building Committee

The Building Committee advises the Trustees on the design and implementation of the redevelopment of Rhodes House, and receives reports from the Building Control Group on progress and detailed developments as the building work progresses, as well as approving design and budget expenditure requests above predetermined limits.

8. Remuneration Committee

The Remuneration Committee was constituted in 2021, and comprises the Chairs of the Board, Audit and Risk Committee, Finance and Investment Committee, and Governance Committees supplemented by UK based Trustees with relevant experience. A remuneration specialist has been co-opted onto the Committee.

This Committee is responsible for determining and overseeing the remuneration of the Senior Leadership Team and the implementation and delivery of the Human Resources Strategy.

9. Partnership Committee

The Partnership Committee was constituted in 2023 to advise the Trustees and the Warden on matters in relation to the activities of the Trust which are carried out in collaboration or association with other philanthropic institutions and organisations.

In discharging its responsibilities, it has due regard and recognition of the powers and responsibilities that each of the partners has through their respective governing bodies.

The Committee comprises 4 Rhodes Trustees and the Warden and CFO/Deputy Warden for Partnerships and Operations are ex-officio members.

In addition to the above committees, the partnership activities of the Atlantic Institute, Schmidt Science Fellows and Rise are governed jointly by the Atlantic Institute Governing Body, and the SSF and Rise Program Joint Committees respectively, all of which include representation from the partner funder, the Warden and members of The Rhodes Trust's Senior Leadership Team.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the Trust and the group and

of the incoming resources and application of resources of the Trust and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Will and subsequent applicable legislation. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SENIOR MANAGEMENT AND REMUNERATION

Key management personnel are the Trustees (who are not remunerated) and the Senior Leadership Team as follows:

Dr Elizabeth Kiss:	Warden and CEO
Peter Anderson:	Chief Financial Officer and Deputy Warden for Partnerships and Operations
Louise Dearnley:	Deputy Warden for Selection and Scholar Affairs
Mary Eaton:	Director of Scholar Affairs and Registrar
Rodolfo Lara Torres:	Director of Global Engagement and Programmes
Babette Littlemore:	Director of Communications
Yvonne O'Brien:	Executive Director of The Atlantic Institute
Dr Megan Kenna:	Executive Director of the Schmidt Science Fellows
Dr Doyin Atewologun:	Dean of the Rhodes Scholarship (to December 2022)
Ben Russell:	Director of Communications (Maternity cover to September 2022)

The remuneration structure of the senior management team is determined by regular benchmarking of appropriate remuneration against equivalent reward structures available within the collegiate university and external appropriate salary and benefits paid for equivalent roles.

Recruitment consultants are employed as part of the senior executive search and their advice is sought on appropriate rewards required to attract the best candidates for the roles.

The remuneration of the Warden is determined by the Governance Committee, as advised by the Remuneration Committee, and her performance is evaluated annually.

All senior staff receive ongoing performance management and an annual appraisal which provides feedback from the Warden or line manager about how they have contributed to the achievement of the Trust's strategy and any personal development areas they may have.

The remuneration of other staff is determined by their line managers in consultation with the Warden. The Remuneration Committee is responsible for advising the Warden and Trustees on overarching pay policy.

VOLUNTARY WORKERS

The Trust is very fortunate in being able to draw upon a number of overseas volunteers who administer the Scholarship selection process and serve on the selection committee in their respective countries at little cost to the Trust. These volunteers are drawn from the ranks of the community of Rhodes Scholars, and from a much wider community of men and women prominent in public life and across all of the professions in their respective countries. The Trustees recognise and acknowledge with gratitude the considerable contribution made by these volunteers to the successful administration of the selection of Rhodes Scholars across the world.

The Trust is also very fortunate to benefit from the work of many volunteers in its alumni activities, and in helping to guide and encourage philanthropic support for the Rhodes Scholarship, as well as in the governance of the Trust.

The 2023 Rise selection process, for example, was supported by over 500 volunteer selectors drawn from Rise partners and the Rhodes Trust network, including over 50 Rhodes Scholars who assessed candidates at the virtual Finalist Days.

FUNDRAISING

The fundraising activities of the Charity are directed at the community of Rhodes Scholars, current and former, and to philanthropists, foundations and organisations that share our mission or which have an interest in the strategic projects or geographic constituencies in relation to which we are seeking to raise funds. No direct approaches are made to the general public or to vulnerable persons. Our fundraising staff are employed directly or on a consultancy basis in the UK and overseas, and make every effort to comply with all appropriate legislation to the extent that it is applicable to the activities of the Trust, in compliance with the Fundraising Regulator's voluntary regulation scheme and the Charities (Protection and Social Investment) Act 2016, and with our internal Global Engagement Team Policies and Protocols. No complaints have been received and our Campaign Committee oversees our adherence to legislation and policies.

ACHIEVEMENTS IN THE YEAR

The Trust is working towards the implementation of the 125th Anniversary Strategic Plan, approved by the Trustees in June 2019, with the ambition that by its 125th anniversary in 2028, the Rhodes Scholarship will be:

The world's **preeminent graduate fellowship**, known for

- world-class global **Selection and Outreach** processes that identify the next generation of public-spirited young people committed to solving humanity's challenges;
- an excellent **Scholar Experience** that enables students from all over the world to take full advantage of the rich opportunities on offer in Oxford while participating in a signature peer learning programme focused on character, service and leadership;
- a vibrant **Lifelong Fellowship** that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

This year's key objectives and achievements against those objectives, which further the legal purposes of the Trust are summarised below:

Selection and Outreach (S&O)

- Continued roll-out of an Operating Model (on a need-based basis) for National Secretariats. Building on the progress of last year, where a number of secretariat support posts were created and filled, recruitment of relevant support roles has taken place or is underway in a number of constituencies.

- The Rhodes Trust Outreach Ambassadors Programme has continued to expand, with the number of Ambassadors increasing to 46 in 2023 (from 8 in 2020). A grant of $200,000 from the Carnegie Foundation was secured to undertake in-person outreach in East and West Africa.

- 2022 saw the return of in-person selection to almost all constituencies. A new website was launched, with an improved application journey and a new eligibility checker for prospective applicants.

- The Personal Statement section of the application form was reframed. Work was also undertaken on the Equity and Inclusion section of the application form, and for the first time, in consultation with Scholars in Residence from the Rhodes Disability Project, we have included a disability-affirmative question which allows applicants with a disability to request accommodations and supports throughout the selection process.

- National Secretaries Week took place in June 2023 for the first time since before the Covid pandemic, with all current National Secretaries joining for at least part of the week, and 8 former National Secretaries joining for some of the sessions. Topics included tackling unconscious bias, a deep-dive on interview best practice and 'pearls of wisdom' from former National Secretaries.

- Appointment of an inaugural National Secretary for Saudi Arabia and new National Secretaries for the US, Global, New Zealand, India and Germany. A number of Deputy, Regional and District Secretaries were also appointed.

Scholar Experience

- This past year saw a return to in-person programming for Scholars and, in the summer of 2023, a return to the refurbished Rhodes House. Whilst the Going Down Dinner for the class of 2020 was held at the Randolph Hotel in the summer of 2022, the summer of 2023 saw two Going Down Dinners hosted at Rhodes House, including one for Scholars who only experienced an online version during covid lockdown. This summer also saw the reinstatement of traditional Scholar events such as the Garden Party for Oxford supervisors.

- During this academic year, we had 301 Scholars engaged in full-time study across four years - 147 in research degrees, 146 on taught courses – including six Scholars reading for 2nd BA, and 8 on the Rhodes Service Year. 2022/23 saw the final year of COVID-19 DPhil Stipend extensions, awarded to 37 Scholars across the academic year whose DPhil courses were delayed or protracted due to the pandemic.

- With the support of Maureen Freed, Rhodes Wellbeing & Mental Health Adviser, we continued to prioritise support for the wellbeing and mental health of the Scholar community, supporting 106 Scholars from 19 Rhodes constituencies with counselling support.

Lifelong Fellowship

- The Rhodes Scholarship 120th Anniversary Reunion took place from 29th June to 1st July 2023 in Oxford. Over 1,300 participants registered to attend, including more than 800 Rhodes alumni and Scholars in Residence. The programme comprised over 90 sessions across the three days with more than 100 speakers.

- The Rhodes Scholarship in India celebrated its 75th Anniversary with a special celebration in New Delhi. 100 alumni, Scholars in Residence and Scholars Elect attended the events with the presence of the Warden and of both the incoming and outgoing National Secretaries.

- The Trust launched its Rhodes Trust Oral History Project launch, a new digital collection that aims to capture a representative archive of the personal stories of living Rhodes Scholars around the globe, ensuring that they are preserved for future generations of Scholars and the broader global community. Participating in the oral history interview will allow Rhodes Scholars to tell their story as they wish to tell it, inspiring fellow and future Scholars. Selected excerpts will be shared through

a dedicated website, as well as through publications, online media, and other mediums. Audio and unedited transcripts will also be stored in the Rhodes Trust's Archives in perpetuity and for future consideration and understanding by the Rhodes community, especially participating Scholars and their families. This will be an ongoing initiative, culminating in a presentation at the 125th Anniversary of the Scholarships in 2028.

- Two Rhodes Global Forums took place in the year: the Rhodes Tech and Society Forum in November 2022 in London, examining how progress in tech interacts with societal changes, and the Rhodes Global Policy Summit took place in April 2023, focused on creating a Positive Legacy from the Pandemic. Both events drew more than 200 participants from the Rhodes community, including partner programmes.

Global Expansion and Campaign Fundraising

- As at 30 June 2023 the Exponential Potential Campaign has raised a pledged total of £73.5m; 37% of the Trust's overall goal (excluding verbal pledges).

- A total of £33 million has been secured for global expansion, including new Scholarships for China, East Africa, Saudi Arabia, and West Africa.

- £5.2m has been raised for the building, £13.3m (including the Scholars Fund) to support the Scholar experience and lifelong fellowship.

- £2m has been raised in planned giving, reflecting known legacy intentions.

Atlantic Institute (AI)

- This year the Institute organized 28 convenings including a number of in-person events in six countries across five continents, including its largest ever gathering (Annual Global Convening) in Phuket, Thailand, attended by 259 Fellows and 54 staff from seven Fellowship programs. This event facilitated vital connections among Fellows who had previously been unable to meet due to COVID-19 and helped forge many ongoing collaborations.

- One of the highlights was a thematic convening in Aotearoa, New Zealand, on Global Justice and Transformation. Rhodes Scholar and lawyer Ndjodi Ndeunyema attended the convening, as did Hon. Karen L. Stevenson (Maryland & DC & Magdalen 1979), former Trustee of the Rhodes Trust and now Chief Magistrate Judge, US District Court, Central District of California.

- The Institute awarded 124 grants totalling in excess of £600,000 that have led to improvements in the lives and conditions of people in communities experiencing significant health and social inequalities.

- The Institute opened the XR Lab at Rhodes House, showcasing a VR film "Azibuye-The Occupation", by Atlantic Fellow Dylan Valley. Atlantic Fellows and Rhodes Scholars have since been able to experience GAWI, a VR film about the climate crisis by Atlantic Fellow Myriam Hernandez and Rarámuri, an Indigenous community from Northern Mexico.

- 3 Norham Gardens was acquired and a renovation programme completed (named "Kopanong" - a gathering place for diverse languages) as a home away from home for the Atlantic Fellows community and partners including Rhodes, Schmidt Science Fellows and RISE. It has already hosted a number of Global Fellow residencies including an event in partnership with the Said Business School.

Schmidt Science Fellows

- Identifying and selecting top scientific talent from around the globe: Schmidt Science Fellows selected and onboarded its sixth cohort of Fellows. The 32 Fellows of the 2023 cohort represent

14 nationalities including the first from Brazil, Ecuador, Nigeria and North Macedonia. Fellows were nominated by 11 new universities including the first nominated successfully from Indian and Brazilian institutions. The full Fellowship community now includes 145 Fellows.

- Building a lifelong community of interdisciplinary scientists: SSF convened for the first time 5 cohorts of Schmidt Science Fellows alumni ("Senior Fellows") in its first-annual Senior Fellows Conference, held this year in Northern California. SSF also held a smaller regional conference in Washington DC, and launched the first-ever Catalyst grant scheme to encourage scientific collaboration among Senior Fellows.

- Training and developing science-leaders: SSF held three week-long Global Meetings where fellows received professional development training and built community with one another. As we emerged from the pandemic these events were held in-person and reflected programmatic innovation:

    - For the first time we had a Global Meeting where two cohorts overlapped and engaged in joint programming. This was held in Northern California with the 2021 and 2022 Cohorts attending Programming together at UC Berkeley and Stanford.

    - The 2022 Cohort also participated in the first-ever Global Meeting that was un-tethered to a university and presented with only internally-run programming by the Programme team. This Global Meeting was held in Scottsdale Arizona, USA.

    - Finally, the 2022 Cohort attended our first-ever Asia-based Global Meeting held jointly between the National University of Singapore (NUS) and Nanyang Technical University.

- Ensuring excellence in infrastructure: SSF expanded their programme team and academic council to support our expanded Fellowship community. The UK-based Programme Team moved back to the newly renovated Rhodes House and the US-based team has opened an office in McLean, Virginia, USA.

The Mandela Rhodes Foundation (MRF)

- MRF has launched a number of programmes to engage its alumni. One of these is the Äänit Prize, created through a gift from Rhodes Scholar David Cohen (South Africa-at-Large & Balliol 1983). It is an entrepreneurship prize open to MRF and Rhodes alumni from the classes of 2005 to the present whose efforts are focused on social impact on the continent. The second group of 4 Äänit Prize winners were announced in the year ended 30th June 2023, and the third group of 2 winners were announced on 18th September 2023.

- The Rhodes Trustees and MRF Trustees have developed a new Memorandum of Understanding to guide the next chapter of the partnership. The MOU was approved by the Rhodes Trustees in June 2023 and will be effective from 2024.

- Judy Sikuza, CEO of MRF represented the Foundation at the Rhodes 120th anniversary celebrations, and joined the CEO of Schmidt Futures Eric Braverman and the Warden on stage in the Sheldonian Theatre during the keynote speeches to discuss the work of our oldest and youngest partners. MRF then hosted their 20th anniversary celebrations in Cape Town in July 2023.

Rise

- 94 of the inaugural cohort of 100 Global Winners attended a 3 week residential programme in Cape Town, South Africa, from 17th July to 9th August 2022.

- With the support of the Rhodes Scholar community and the global network of partners, we were able to select the second cohort of 100 Global Winners from 49 countries in August 2022. Rise received over 120,000 registrations from 189 countries in the initial selection round.

- The second cohort of 102 Global Winners from 47 countries then attended a 2 week residential programme in London and Oxford from 25th July to 8th August 2023. The delegates enjoyed a comprehensive programme of events including 115 guest speakers and expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations). The event was supported by 70 staff from 17 countries, including 16 Rhodes Scholars.

- Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the third cohort of 100 Winners from 43 countries was announced on 4th October 2023. Rise received over 14,000 registrations from 154 countries in the initial selection round.

- In August 2023 Schmidt Futures announced that RS Elizabeth McNally (Connecticut & Worcester 2000) would succeed Eric Braverman as joint CEO of Schmidt Futures.

Resources

- Despite the potential challenges of fundraising during yet another year of financial uncertainty, the Scholars Fund target of £1.2m was again met. This annual fundraising is essential to maintain and enhance the sustained excellence of the Rhodes Scholarships.

- The extensive development of Rhodes House was substantially completed at the very end of the financial year. Beard Construction Ltd continue to act as main contractor, and the final account negotiations are expected to be within overall budget, including contingencies, and acceptable to the Trustees.

- The financial infrastructure required to support the opening of a major conference centre, with accommodation: EPOS and event and accommodation management systems have been implemented, and a standard cost accounting approach has been designed and rolled out across the organisation.

- Other Shared Service teams that provide the infrastructure to support the activities of the partnership as well as of the Rhodes Scholarship programme have continued to develop. The partnerships contribute to these costs by way of a Rhodes Shared Resource Charge in their operating budgets.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The audited accounts for the year ended 30 June 2023 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP FRS102), as well as the requirements of the Charity Commission Total Return Order, and accompany this report. The independent auditors' report is given on pages 24 to 26 and the principal accounting policies adopted by the Trust are set out pages 30 to 35. The results for the year are presented in the Statement of Financial Activities and the Balance Sheet represents the combined assets and liabilities of all the funds within The Rhodes Trust.

At 30 June 2023 the Trust's net assets were £511.5m (2022: £520.5m) a decrease of £9m for the year. Total resources expended during the year were £49.8m (2022: £37.9m). The direct and indirect cost of the Scholarship programme was £23.8m (2022: £21.4m). The planned expansion of activities of all three partnership programmes that are funded out of the Rhodes Trust (and fully reimbursed to the Trust) are reflected in this significant increase in operating expenditure, with expenditure of the Atlantic Institute of £7.8m (2022: £4.4m), of the Schmidt Science Fellows of £9.6m (2022: £6.7m), and of the Rise Programme of £2.8m (2022 £1.4m).

The Trust's trading subsidiary, Rhodes House Limited, reported a trading loss in the year, as it bore the substantial start-up costs associated with the staffing and opening of the conference centre, but was not open for commercial activity until the very end of June 2023. It contributed £179k to the Trust in the year (2022: £28k) in respect of rent and management charges, but there was no profit to be gift aided. The

Trustees again reduced the rent charged in the year, in light of the fact that the building was not available for commercial event activity.

The Trust's Australian subsidiary, Rhodes Scholarships in Australia Pty Ltd, received donations of AUS $86k (£45k) (2022 AUS $269k (£149k)) for the support of Australian scholars. Australian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £13.6m at 30th June 2023 (2022: £14.3m). This decrease in value arises from the fact that transfers to income fund for expenditure exceeded income and gains for the year.

The Canadian subsidiary, Rhodes Scholarships in Canada, received donations of CAD $262k (£157k) (2022: CAD $283k (£169k)) for the support primarily of Israeli scholars. Canadian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £3.4m at 30th June 2023 (2022: £3.5m).

INVESTMENT POLICY AND PERFORMANCE

The powers of the Trustees by which they are governed, including the powers of investment, are set out in clauses 10 to 13 of the Rhodes Trust Act, 1946.

The strategy of the Trustees continues to be to manage the assets in such a way as to ensure the continuance of the Trust in perpetuity. It is the aim of the Trustees to restrict capital risk through diversification and to try to maximise total return through capital appreciation or by income generation depending upon economic conditions.

In order to optimise future investment performance, following the adoption of a Total Return investing basis on the authority of a Charity Commission Order, the Trustees adopted a policy of investment pooling under the authority of the Trustee Act 2000 with effect from 30 June 2007.

The investments of the Trust are held in a range of investment vehicles to manage return and risk. The Pooled Endowment Investments portfolio comprises cash, investments in the Oxford Endowment Fund (a unitised investment fund), public and private equity funds, corporate bonds, fixed income funds and hedge funds.

During the year, the Investment Committee continued to manage asset allocation and liquidity through the use of the Rainy Day Fund, managed by Barclays, within the Pooled Endowment Investments portfolio. At 30th June 2023 20% of the Pooled Endowment Investments portfolio was managed by Barclays (2022: 20%), 78% in the Oxford University Endowment Fund (2022: 77%), 1% in legacy private equity holdings and cash (2022: total 2%). 1% is held in a separately managed portfolio which funds the Singapore Scholarship (2022: 1%).

During the 12 months to 30th June 2023, the capital value of the Trust's pooled investment portfolio (including short-term deposits) decreased from £401m to £397m, including £3.3m of realised and unrealised gains on the investments and £14.3m of donations invested in the year. The investment performance objective of a real return (i.e. after inflation) was therefore not technically met, as the real return was negative in the financial year, given the currently extraordinarily high rate of CPI throughout the year. The Trustees note however that, on a cumulative basis over the past seven years, the real return net of the transfer to income is broadly flat if CPI for the last two years is replaced by the experience of inflation on the Trust's actual cost base, which is nearer 4% (on fees, stipends and salaries). The purchasing power of the endowment has therefore been preserved. The Trust continues to manage its asset allocation to respond to market volatility.

The separately managed and ring fenced portfolios held by Barclays for the Capital Project Fund and the Atlantic Short Term Funds are invested in accordance with mandates that are appropriate to their term. Performance of the Capital Project Fund is largely protected from market volatility as it is invested in capital preservation assets of cash and bonds, although mark to market valuations result in the recording of unrealised losses which are not expected to be realised as the individual bond holdings are expected to be held to maturity and thus to be redeemed at par. A rump of Atlantic Institute Funding still held in the Pooled Endowment Investments portfolio and valued at £12.1m as at 30th June 2023 has similarly experienced the losses noted above, and the Short Term Funds held with Barclays provide quarterly reimbursement funding

for the activities of the Atlantic Institute, whilst ensuring reasonable investment returns through careful management by the Finance and Investment Committee.

TOTAL RETURN ACCOUNTING

The Charity Commission issued a Total Return Order (The Order) for the Cecil Rhodes Trust Scholarship Fund on 30th March 2007. The Fund was valued at the time of the Order at £30.4m, using cash and sundry assets, investment properties, and investments at cost at 1st July 1989, together with uplift from cost to market value of the last two categories.

Under this Order the Trust adds together the capital gains, losses and income for the year and determines the allocation between capital and income, and the total return is allocated to the Unapplied Total Return (UTR) Fund.

In 2014 the Trustees determined that the draw down on the Cecil Rhodes Trust Scholarship Fund be set at 4% of the fund value, to preserve the long term capital value of the endowment (in real terms) whilst balancing the needs of current beneficiaries. In 2018, the Trustees approved the amendment of the draw down rate to mirror the rate being applied in the transfer to income from the expendable endowment funds.

The balance on the Scholarship Fund at 30 June 2023 was £48.8m (2022: £51.1m). The details of the movements are disclosed in Note 22.

RESERVES POLICY

Total funds of £511.5m at 30 June 2023 comprise Endowed Funds of £403.8m (2022: £407.1m), Restricted Funds of £93.5m (2022: £107.6m), and £14.2m (2022: £5.7m) of Free Reserves as defined by the Charity Commission.

The Trustees monitor carefully the allocation of investment returns from the endowment to income so that the Trust can meet its expenditure needs. The purpose is to limit expenditure to a level that can be sustainably funded by investment returns above inflation, thereby maintaining the real value of the endowment in perpetuity and ensuring inter-generational equity. This is reviewed each year and implemented via the annual budget which is approved at the June Trustee Board meeting.

Unrestricted reserves are held in order to ensure that the Trust is able to meet any expenditure that cannot be met from funds given explicitly to fund specific scholarships or activities. It is thus the policy of the Trustees to increase the funds held in the Public Purposes Income Fund, in order to support the working capital needs of the operations of the Trust, by way of increased gift aided profits from Rhodes House Ltd that will be generated by the newly opened conference and accommodation centre, and by the generation of operational surpluses. The Public Purposes Capital Fund can be used to support any activity undertaken by the Public Purposes Fund, but is largely invested and thus not fully available to fund working capital. The value of this fund was £136m (2022: £142m). The Trustees have considered the level of free reserves at 30th June 2023 and are satisfied that they are sufficient to meet the Trust's present needs.

The assets and liabilities associated with the expansion scholarships were transferred on 1st July 2022 from the Horizon Fund to the New Scholarship Fund, leaving no unrestricted funds in the Horizon Fund. The New Scholarship Fund therefore now includes deficit unrestricted funds of £2.8m (2022: £nil) arising predominantly from the provision for future Scholar costs. The provision is initially charged to unrestricted funds. The costs are then charged to the appropriate fund as they fall due for payment.

RISK MANAGEMENT

The Trustees have a formal risk management process to assess, annually, business risks and implement risk management strategies, led by the Audit and Risk Committee which reports to the Board of Trustees at least three times per annum. This has involved identifying the types of risks the Trust faces (including Governance and Management, Academic and Pastoral, Human Resources, Operational, ICT, Commercial, Development, Construction risks), prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the Trust's current internal controls and the costs of operating particular controls relative to

the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Trustees.

The key risks identified by the Trustees are:

1. **The risk that the financial performance of the Trust's investments is insufficient to meet the Trust's financial commitments.**

   The endowment investment portfolio is overseen by The Rhodes Trust Finance and Investment Committee which is comprised of Trustees and other senior investment professionals. The Committee reviews investment strategy, asset allocation, performance, liquidity and risk three times per annum, or more frequently as required.

   The majority of the Trust's assets are managed by Oxford University Endowment Management (OUEM) in a globally diversified, strategic asset allocation based portfolio. OUEM was founded by Oxford University, with input from the Trust, in 2007 to create a unitised endowment portfolio managed full time by OUEM professionals with appropriate fiduciary oversight. The investment process and governance of OUEM are based on the best practices of top global endowments and foundations. The Rhodes Trustees consider that the OUEM investment portfolio and programme are well suited to the Trust's long term investment objectives, and is adequately diversified.

   Alongside the investment in OUEM, the Committee oversees a complementary portfolio, managed by Barclays plc, with a shorter duration mandate focussed on liquidity, to manage the risk posed by the illiquidity of the endowment portfolio in a market downturn.

2. **The Scholarship loses its reputation as the world's leading scholarship. This could arise, e.g., through damaging incidents, or through the financial offer of other Scholarships more conspicuously eclipsing Rhodes.**

   The Academic Committee maintains an active review of:
   - benchmarking financial support for Scholars on stipend via an annual review of similar scholarships;
   - an annual Scholar engagement survey;
   - global brand management through a regular website refresh; and
   - rigorous and refreshed Scholar selection processes.

   The Trust continues to invest in developing the Character, Service and Leadership programme attended by all first and second year Scholars, led by the Warden and Dean of Scholarships, and supported by current and Senior Scholars and distinguished guest speakers. A senior Director of Programming was appointed in the year, to develop programming in this area.

   The Trust has a public relations strategy and escalation procedure for media engagement with the engagement of external advisors as necessary, and continues to work with retained branding consultants engaged to consider the international positioning of the Rhodes Trust in philanthropic and charitable circles.

   The Scholarship Committee has established a review process with respect to Scholars Elect, before the awarding of the Scholarship is confirmed, and continues to support selectors in order to ensure the continued excellence of Rhodes selection processes.

3. **Failure to identify or support serious mental health issues.**

   The Trust has strong pastoral care arrangements in place under the close supervision of the Warden, Deputy Warden and Registrar. They engage regularly with all Scholars and look out for any signs of difficulty that Scholars may be encountering with their work or personal issues.

   A separate panel of counsellors is in place to support Scholars with differing needs, and the Trust provides financial assistance via the Scholar Support Fund for expert counselling and ad-hoc hardship

funding. The Trust continues to employ a part-time Scholar Mental Health and Wellbeing Advisor, Maureen Freed, herself a Rhodes Scholar.

The Warden and Trustees continue to work with Oxford University to offer high quality support for Scholars.

4. **The Rhodes House Capital Project, in which the premises are being substantially developed, fails to generate the commercial returns anticipated.**

   The Building Committee and the Building Control Group continue to provide strategic and operational support to the management of the project, led by the Director of Estates.

   The Rhodes House Conference Centre Launch Planning group continued to meet quarterly in preparation for the launch, in order to ensure coordinated planning took place across all operational departments. Detailed viability and pricing models were prepared by the finance team and key roles to manage the post construction commercial were recruited in advance of completion of the works. The conference centre has opened and has a pipeline of commercial bookings.

5. **The investment in the digital transformation of Rhodes Trust systems fails to deliver the anticipated operational and community benefits, and associated data security risks are inadequately managed.**

   The Portfolio Board continues to manage the range of projects that build out the digital infrastructure established around the implementation of Salesforce. The Rhodes IT Sub Group comprises key staff, including the Director of IT, and reports directly in to the Audit and Risk Committee. The IT team has been expanded to bring in house expertise in Salesforce, but external expertise is still engaged where necessary. The suite of Data Sharing Agreements that manages the data across the partnerships and volunteer groups is close to finalisation.

FUTURE PLANS

The 10 year strategic plan that was approved in 2019 addressed the following four principal themes. A review of the plan is underway and will be agreed by the Trustees in June 2024, although no significant changes to the below are currently anticipated.

1. Selection and Outreach

By 2028 the Rhodes Scholarship will enhance its position as the world's most respected and prestigious graduate fellowship, known for world-class global outreach and selection processes that identify the next generation of public-spirited young people committed to solving humanity's challenges.

The key priorities for achieving this goal:

- Invest in broader and deeper outreach efforts; leverage our Scholars through an Ambassadors Programme;
- Explore and learn from good practices in other scholarships & educational institutions;
- Ensure the integrity of selection;
- Improve selection processes and governance: continue to develop and improve training for selectors; diversify our selection committees; increase transparency of the role of selectors; install term limits for selection committee members;
- Enhanced support for National Secretariats will be offered as required, via the new Operating Model, including additional staff/volunteers as required.

2. Scholar Experience

By 2028 the Rhodes Scholarship will enhance its globally competitive position among graduate scholarships by ensuring parity in and excellence across all dimensions of the experience for all Scholars.

The key priorities for achieving this goal:

- Support Scholars from all over the world to take full advantage of the rich opportunities on offer in Oxford;
- Offer a distinctive experience focused on character, service and leadership that facilitates cohort dynamics of peer learning, reflection, critical reasoning and collaborative problem-solving and builds a strong community of moral engagement and mutual support;
- Connect Scholars to alumni for academic and career support and mutual inspiration for service, leadership and impact.

3. Lifelong Fellowship

By 2028 the Rhodes Scholarship will become a vibrant lifelong fellowship that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

The key priorities for achieving this goal:

- Rhodes Scholars will achieve an 80% level of active and consistent annual community engagement and will be committed to collaborating to help solve important issues;
- The Rhodes Trust will support this lifelong community through volunteer and service opportunities, thematic engagements and a character, service, leadership curriculum suited to different stages and interests of a Rhodes Scholar's life, including the Oxford Next Horizons Programme; and
- Rhodes Scholars will take an active role in the 'fellowship of fellowships', supporting connections and joint activities across programmes under the umbrella of the Rhodes Trust: Atlantic Fellows, Schmidt Science Fellows and Mandela Rhodes Scholars and Rise Global Winners.

4. Global expansion and campaign fundraising

By 2028, the Rhodes Scholarship will achieve the 125th anniversary goal of 125 endowed Rhodes Scholarships per year, available to students all over the world, by adding 25 new funded Rhodes Scholarships and securing endowment for 4 currently "flow" funded Scholarships. It will become a more diverse, collaborative and impactful global community by supporting and connecting the Atlantic Fellows, Schmidt Science Fellows, Mandela Rhodes Scholars and additional partner programmes over time.

The key priorities for achieving this goal:

- Phased expansion to include doubling up in single Scholarship jurisdictions;
- Deepening in existing geographies;
- Adding new jurisdictions, with a focus on Africa (bringing the total number of Scholarships in the continent to 32) and in Asia;
- Expanding the number of global Scholarships offered; and
- Completion of a £200m supporting fundraising campaign by 2028.

The Strategic plan also considered the impact and resources required.

Impact

The Trust is committed to finding innovative ways to answer the question: "how is the world different and better because of the Rhodes Trust?"

The key priorities for achieving this goal:

- Measuring the efficacy and impact of the work of The Rhodes Trust itself as an organization;
- Measuring the impact that winning a Rhodes Scholarship has on an individual. In a recent survey over 80% of respondents said that The Rhodes Scholarship had an extremely significant impact on their life;

- Assessing the impact that Rhodes Scholars themselves have – as individuals, as a community and through their collaborative efforts.

Confronting, Embracing, and Responding to Legacy

Over the last few years, in conjunction with core partners and alumni associations, the Trust has continued to work on a number of activities and initiatives focused on legacy, equity, and inclusion:

- We have raised funds from a coalition of donors to endow further Scholarships for African constituencies;
- Public statements have been made on Racism and Legacy and in support of Rhodes Scholar Protesters and Activists;
- An institutional memory research project by Scholars in Residence;
- Unconscious bias training for Rhodes Scholarship selectors was rolled out;
- Further roll out of the Outreach Ambassador programme in a wider range of countries, with the goal of increasing the size, quality and diversity of applicant pools based on constituency-level data;
- Support for an outreach initiative led by the Association of American Rhodes Scholars (AARS) focused on students at Historically Black Colleges and Universities;
- Roll out of a legacy, equity and inclusion learning and training for all Rhodes Trust staff;
- Hosting of a focussed orientation programme for new Scholars in Residence from Africa;
- Developed a new guide and escalation process for Scholars who receive online abuse, and offered workshops on managing social media;
- Offered our annual presentation on the Trust's legal structure and finances to Rhodes alumni as part of a broader effort to make the Trust's operations more transparent;
- Hosted virtual events on race, legacy and equity for Rhodes Scholars around the world, from Town Halls to a dialogue featuring the second African-American Scholar in our history, John Edgar Wideman (Pennsylvania & New College 1963). These events have drawn participants from over 25 geographic constituencies representing a remarkable 68 years of selection, from 1952 to 2020;
- Hosted an interactive session at the 120th Anniversary Celebrations: Reflections on the Scholarships' History and Future, with presentations by speakers including Dr Shadreck Chirikure, and moderation by Ndumiso Luthuli (KwaZulu Natal and St Peter's 2000).
- "The World Reimagined" artwork display was introduced in the grounds of Rhodes House as part of the 120th Anniversary Celebrations. This consists of 18 globes painted by different artists that shine an unflinching light on part of our collective history.
- "I Am Because We Are" by Nicola Green, has been exhibited in the Foyer of the newly constructed Rhodes House lower ground spaces. Each work represents the story of a particular Rhodes Scholar, Atlantic Fellow or Rise Global Winner.
- "Living with the Legacy of Cecil John Rhodes" by Professor Shadreck Chirikure, in response to the question: "Cecil Rhodes, Hero, Villain, Ruthless Exploiter or Unjustly Accused?" This is a photographic exhibition through which Professor Chirikure presents themes in the Trust's history and legacy, including exploring the impact of extraction on the people and nature of Southern Africa.
- Publicised or co-hosted panel discussions and dialogues with our alumni associations and partners, including the "Urgency of Now" series offered by AARS and webinars hosted by the Atlantic Institute and Schmidt Science Fellows on a range of topics including Racial Equity in STEM, Vaccine Justice, and Overcoming Global Systemic Racism;

- Hosted virtual conversations on legacy, equity, and inclusion for Scholars in Residence, Scholars Elect, National Secretaries, and Rhodes Selectors.

Next Steps

Three Advisory Groups have worked with the Trustees to gather and synthesise ideas from across and beyond the global Rhodes community to guide key areas of action and accomplish our goals. These groups have focussed on critical questions in three areas:

- how we re-imagine Rhodes House through the Capital Project renovation;
- how we engage our history and revise the ways we tell our story to key stakeholders and the broader public; and
- what the Trust should aspire to do and be in our 21st century relationships and activities across the continent of Africa.

The preliminary findings of these Advisory Groups will be reported upon in due course as part of actions arising in the 2024 Rhodes Trust strategy refresh.

Resources

The necessary resources and infrastructure to deliver the 125th Anniversary strategy include:

- Appropriate and sufficient staff;
- Global infrastructure to support staff including digital networks and office environment;
- Rhodes Trust being seen as a 'Great Place to Work' for the Trust and its partners;
- Fiscal discipline, adhering to the guard rails of the Trust's 5% endowment spending policy (which was approved at the Trustee Board meeting in June 2023); and
- Campaign to raise £200m over 10 years divided between new scholarship endowment (£140m), programme endowments (£15m), expendable funding for the Scholars Fund (£15m over 10 years), and the Capital Project (£30m).

Hybrid Working

The Senior Leadership Team continue to work with Staff Council and the HR Director to ensure that all staff are supported as we return to a sustainable hybrid working model in the newly re-opened Rhodes House.

Approved and signed on behalf of the Trustees on 10 November 2023

Professor Sir John Bell
Chairman of the Trustees

LEGAL AND ADMINISTRATIVE INFORMATION

The current advisers are:

BANKERS:

NatWest Bank plc
Minns Business Park
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Oxford OX2 0JB

Barclays Bank plc
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SOLICITORS:

Farrer and Co LLP
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London
WC2A 3LH

Lewis Silkin LLP
King Charles House
Park End Street
Oxford OX1 1JD

INDEPENDENT AUDITORS:

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

REGISTERED AND PRINCIPAL ADDRESS:

Rhodes House
South Parks Road
Oxford OX1 3RG

WARDEN AND SECRETARY TO THE TRUSTEES:

Dr Elizabeth Kiss

Opinion

We have audited the financial statements of The Rhodes Trust (the 'parent charity') and its subsidiaries (together the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows 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 and parent charity's affairs as at 30 June 2023 and of the group's and the parent charity's incoming resources and application of resources 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 and parent 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 group or the parent 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 trustees are responsible for the other information. 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 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's 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 Statement of Trustees' Responsibilities set out on page 9, 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management, and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent 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 parent charity 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 20 November 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Rhodes Trust
Consolidated Statement of Financial Activities
For the year ended 30 June 2023

	Notes	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	**2023 Total £'000s**	2022 Total £'000s
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	616	547	15,322	**16,485**	9,941
Charitable activities	2	4,237	10,631	-	**14,868**	10,157
Other trading activities	3	481	-	-	**481**	29
Investments						
Investment income	4	378	975	1,020	**2,373**	2,631
Total return allocated to income	17	7,031	13,872	(20,903)	**-**	-
Other (foreign exchange gain)		-	-	-	**-**	784
Total income		**12,743**	**26,025**	**(4,561)**	**34,207**	23,542
EXPENDITURE ON:						
Charitable activities:						
Promotion and advancement of education	5	7,494	36,848	-	**44,342**	34,125
Raising funds:	7					
Fundraising		908	1,802	-	**2,710**	1,783
Trading expenditure		674	97	-	**771**	68
Finance costs		200	-	-	**200**	-
Investment management costs		19	307	1,434	**1,760**	1,891
		1,801	2,206	1,434	**5,441**	3,742
Total Expenditure		**9,295**	**39,054**	**1,434**	**49,783**	37,867
Net Income/(Expenditure) before gains		**3,448**	**(13,029)**	**(5,995)**	**(15,576)**	(14,325)
Net (losses)/gains on investments	15	(104)	3,570	3,176	**6,642**	(11,735)
Net Income		**3,344**	**(9,459)**	**(2,819)**	**(8,934)**	(26,060)
Transfers between funds	22	5,069	(4,618)	(451)	**-**	-
Net movement in funds for the year		**8,413**	**(14,077)**	**(3,270)**	**(8,934)**	(26,060)
Fund balances brought forward	22	5,793	107,561	407,104	**520,458**	546,518
Funds carried forward at 30 June		**14,206**	**93,484**	**403,834**	**511,524**	520,458

The notes on pages 36 to 52 form part of these financial statements.
All amounts relate to continuing activities.
All gains and losses recognised in the year are included in the statement of financial activities.

The Rhodes Trust
Consolidated and Charity Balance Sheets
As at 30 June 2023

	Notes	2023 Group £'000s	2023 Charity £'000s	2022 Group £'000s	2022 Charity £'000s
FIXED ASSETS					
Intangible assets	10	**157**	**101**	109	109
Tangible assets	11	**60,563**	**60,563**	47,110	47,110
Investments					
Pooled endowment investments	12	**397,143**	**380,149**	401,387	383,647
Capital project investments	13	**4,547**	**4,547**	20,339	20,339
Atlantic short term investments	14	**71,054**	**71,054**	79,735	79,735
Total Fixed Assets		**533,464**	**516,414**	548,681	530,941
CURRENT ASSETS					
Debtors	18	**14,453**	**15,056**	17,239	17,378
Stocks		**75**	**-**	-	-
Cash at bank and in hand		**22,192**	**21,647**	13,118	12,620
Total Current Assets		**36,720**	**36,703**	30,357	29,998
LIABILITIES					
Creditors: Amounts falling due within one year	19	**(9,597)**	**(9,417)**	(10,060)	(9,977)
NET CURRENT ASSETS		**27,123**	**27,286**	20,297	20,021
TOTAL ASSETS LESS CURRENT LIABILITIES		**560,587**	**543,700**	568,978	550,962
CREDITORS: falling due after more than one year	20	**(30,000)**	**(30,000)**	(30,000)	(30,000)
Provisions for liabilities and charges	21	**(19,063)**	**(19,063)**	(18,520)	(18,520)
TOTAL NET ASSETS		**511,524**	**494,637**	520,458	502,442
FUNDS	22				
Endowment funds		**403,834**	**386,840**	407,104	389,364
Restricted funds		**93,484**	**93,239**	107,561	107,285
Unrestricted funds		**14,206**	**14,558**	5,793	5,793
		511,524	**494,637**	520,458	502,442

The notes on pages 36 to 52 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 10 November 2023

Professor Sir John Bell, Chairman of Trustees

The Rhodes Trust
Consolidated Statement of Cash Flows
For the year ended 30 June 2023

		2023	2022
		£'000s	£'000s
Cash flows from operating activities			
Net movement in funds		**(8,934)**	(26,060)
Adjustments for:			
Depreciation/amortisation		**1,291**	1,161
(Gains)/Losses on investments		**(6,616)**	11,734
Investment management costs		**1,760**	1,890
Investment income		**(2,219)**	(2,631)
Receipt of endowment		**(14,253)**	(12,361)
Decrease in debtors		**2,787**	151
(Increase) in stocks		**(75)**	-
(Decrease)/Increase in creditors		**(463)**	4,672
Increase in provisions		**543**	1,632
Net cash (used in) operating activities		(26,180)	(19,812)
Cash flows from investing activities			
Cash withdrawn		**49,844**	36,413
Purchase of fixed assets (tangible and intangible)		**(14,790)**	(16,845)
New money invested		(14,253)	(12,297)
Net cash provided by/(used in) investing activities		**20,801**	7,271
Cash flows from financing activities			
Finance costs		**200**	-
Receipt of endowment		**14,253**	12,361
Net cash provided by financing activities		**14,453**	**12,361**
Change in cash and cash equivalents in the reporting period		**9,074**	**(180)**
Cash and cash equivalents at the beginning of the reporting period		**13,118**	13,298
Cash and cash equivalents at the end of the reporting period	**33**	**22,192**	13,118

The notes on pages 36 to 52 form part of these financial statements.

ACCOUNTING POLICIES

The address of the registered office of The Rhodes Trust is Rhodes House, South Parks Road, Oxford, OX1 3RG.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Trust Balance Sheets and the Consolidated Statement of Cash Flows for the Trust, which comprises the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust New Scholarship Fund and the Rhodes Trust Horizon Fund, (which are linked under charity number 232492), and the wholly owned subsidiary of the Public Purposes Fund, Rhodes House Ltd (company no 06539418), The Rhodes Scholarships in New Zealand Limited, Rhodes Scholarships in Australia PTY Limited, Rhodes Scholarships in Canada Limited, and Rhodes Scholarship for Southern Africa Secretariat NPC respectively consolidated on a line by line basis. The New Zealand and Australian subsidiaries are corporate trustees of underlying trust funds. The Canadian subsidiary is a non-share capital corporation. The South African entity is a non-profit corporation. A new subsidiary, Rhodes Trust (US) LLC, was created in the year, but has no assets of liabilities at the balance sheet date, and no activity in the year. No separate SOFA has been presented for the Trust alone as it is not deemed to be materially different from the consolidated SOFA. A summary of the results and financial position of each of the four charitable funds of the Trust and of each of its subsidiaries for the reporting year can be found in Note 16.

2. Basis of Accounting

The Trust'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), as revised in 2019.

The Trust is a public benefit entity for the purposes of FRS 102 and a registered charity. The Trust has therefore also prepared its individual and consolidated financial statements in accordance with the laws applicable to charities in England and Wales and 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (Charities SORP (FRS 102)).

The consolidated financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The financial statements have been prepared on a going concern basis and 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 SOFA. The Trustees have a reasonable expectation that the Charity will be able to continue in business for the foreseeable future being a period of at least twelve months from the date the accounts are signed. The Charity's funding is predominantly from endowment returns, no material risks or uncertainties have been identified in relation to going concern. The principal accounting policies adopted are set out below and have been applied consistently throughout the year, except where noted.

3. Accounting Judgements and Estimation Uncertainty

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

I. The rate of release from endowment funds to both unrestricted and restricted income funds, for the funding of expenditure, is set by the trustees at a level that is calculated to ensure sustainability and protection of the endowment capital, and to ensure equity between current and future beneficiaries of the Trust.

II. The discount rate used in the calculation of the net present value of future pledged donations recognised in the balance sheet as accrued income. A rate of 2.67% is used, as this is the interest rate applicable to the £30m loan notes.

III. The level of the general provision for non-fulfilment of pledges set against accrued income recognised but not received. In the light of current experience in relation to the fulfilment of pledges, no provision has been made.

IV. The anticipated length of tenure and course mix used in the estimation of the provision for future Scholar costs.

V. The pension deficit provision recorded for USS is dependent on estimates of future scheme membership and interest rates. The effects of changes to these assumptions are shown in note 26.

4. Income Recognition

All income is recognised once the Trust has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the Trust can demonstrate legal entitlement to the resource, the amount can be reliably measured and the economic benefit to the Trust of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the Trust and it is probable that the specified conditions will be met. Pledged donations in excess of £30,000 that are executed under deed are included upon execution of the deed, with the future pledge instalments discounted at the Trust's cost of borrowing (2.67% for the year ended 30 June 2023).

Legacies are recognised following grant of probate and once the Trust has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the Trust is probable.

Donations, grants and legacies accruing for the general purposes of the Trust are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use that are imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Investment income

Interest on bank balances and within investment portfolios is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Distributions from Oxford University Endowment Management are accounted for when declared, and are treated as realised gains.

Income from Conferencing and Events

All conference and event activity is managed by Rhodes House Ltd, the wholly owned trading subsidiary.

Income from conferencing, events, and from accommodation is recognised on an accruals basis in the period when the event or service was delivered. Any deposit paid in advance of an event is held on the balance sheet as a creditor until the event takes place.

Any conference, event or accommodation services supplied by Rhodes House Ltd to departments of the parent charity are billed via internal intercompany recharge to the Rhodes Trust and eliminated on consolidation.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expense is recognised when a legal or constructive obligation commits the Trust to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

The movement in the liability recognised in relation to future Scholar costs is accounted for as an expense in the period. The liability is estimated on the basis of two years of fees and stipend for the cohort of Scholars elected but not yet on course at the balance sheet date, and for the remaining tenure of Scholars already on course. The movement in provision is taken to unrestricted funds, and only charged to the appropriate restricted income fund as actually expended.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA 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.

Intra-group transactions between the Trust and its subsidiaries are excluded from income and expenditure in the consolidated financial statements.

6. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Under FRS 102, the Trust elected to use the fair value of Rhodes House as a 'deemed cost' as at 30 June 2015. The buildings are subject to annual depreciation and no further revaluations are anticipated.

Expenditure on the enhancement of buildings amounting to more than £10,000 and expenditure on equipment costing more than £5,000 is capitalised.

Expenditure by the Atlantic Institute on IT equipment is only capitalised when it amounts to more than £20,000.

Expenditure on assets under construction includes associated net interest on borrowings, which is taken straight to the balance sheet and included within additions.

Other expenditure on equipment incurred in the normal day-to-day running of the Trust and its subsidiaries is charged to the SOFA as incurred.

7. 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 properties, including major extensions	2% p.a.
Building improvements	2%
Plant and Machinery	5%
Motor Vehicles	25%
Fixtures and Fittings and Computer Systems	25%

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Capital expenditure on the building development project was classified as an asset under construction, and not depreciated until the building was brought in to use, in June 2023.

8. Intangible Fixed Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on intangible assets including brand renewal and the website is capitalised where the impact is expected to be significant over a period of time.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, taking into account any impairment of the value of the asset, on the following bases:

Website development costs are to be amortised at 25% p.a.

9. Stocks

Stocks include wine, food, and crockery used in catering service, and are stated at the lower of cost and net realisable value. For crockery, the net realisable value is based on its estimated value in use.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its net realisable value is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

10. Investments

Listed investments are initially measured at cost and subsequently measured at fair value at each reporting date. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at cost and subsequently measured at fair value at each reporting date without deduction of estimated future selling costs. Fair value is based on the most recent valuations available from the respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the Gains on Investments section of the SOFA and are allocated to the fund holding or disposing of the relevant investment in aggregate.

Investment distributions and new endowment cash received is treated as Cash Allocated for Investment, and is included within the portfolio in Other Investments.

Distributions from Oxford University Endowment Management are treated as realised gains.

11. Investments Held on Behalf of Other Members of the Group

Investments that are held on behalf of other members of the Group are accounted for as investments of the relevant subsidiary entity.

12. Other Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

13. Foreign Currencies

The functional and presentation currency of the Trust, including its trading subsidiary Rhodes House Limited is the pound sterling. The Australian, New Zealand, Canadian and South African subsidiaries report in their local currency.

Transactions denominated in foreign currencies during the year are translated into pound sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA, under Other income if a gain, and within Support Costs if an overall loss in the year, with the exception of gains or losses arising from the revaluation of accrued, pledged donation income. These gains/(losses) are credited/(charged) to income from Donations.

The net foreign exchange gain recognised in income for the year ended 30 June 2023 was £0.15m (2022: net loss £0.78m).

14. Total Return Accounting

The Trust's statutes authorise the Trust to adopt a 'total return' basis when accounting for the Scholarship Fund, which is a permanent endowment. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Board of Trustees.

The Trust's expendable endowment funds are similarly invested and accounted for on a total return basis, with the investment return being credited to the endowment fund, and a transfer to income being released to the related income fund. Investment management costs are charged to the endowment or invested income fund, but all other costs are charged to the related income fund.

15. Fund Accounting

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

Unrestricted funds can be used in furtherance of the objects of the Trust at the discretion of the Board of Trustees, but within the charitable purposes of the Public Purposes Fund and Horizon Fund respectively. The Board of Trustees 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 specified that the funds are to be used for particular purposes of the Trust. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the Trust's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the Trust. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case the total return arising will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the Trust has determined based on the circumstances in which they have been given, for the long-term benefit of the Trust. However, the Trustees may at their discretion determine to spend all or part of the capital.

16. Cost Allocation

With the exception of investment management charges which are charged directly to the endowment fund or invested income fund, in proportion to the investment holding at the start of the period, all expenditure is allocated directly to the relevant income fund. Thus, direct scholar costs, which include fees, stipends and other direct expenses of a scholarship, are charged directly to the restricted funds, with any deficit in the year funded by transfer from unrestricted funds. Other operational costs are apportioned over the operational activities and then to the relevant funds.

17. Borrowing Costs

Interest payable on the bond issued in order to fund the building development project is capitalised, net of the return on any funds invested pending drawdown to fund the construction costs, and will be depreciated in accordance with the depreciation policy, once the building has been brought into use.

18. Pension Costs

The costs of retirement benefits provided to employees of the Trust through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The

Trust's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The Trust also contributes to a 401(K) Safe Harbour pension plan for its ten US employees and an Aviva Scheme for UK employees that are not eligible to join USS. These are defined contribution plans.

19. Cashflow Statement

The Trust has taken advantage of the exemption under FRS102 not to disclose its own statement of cashflows. The group prepares a consolidated Cashflow Statement and the consolidated accounts, in which the Trust's results are included, are available to the public.

1 DONATIONS AND LEGACIES

	2023 £'000s	2022 £'000s
Unrestricted funds	616	1,254
Restricted funds	547	1,574
Endowed funds	15,322	7,113
	16,485	9,941

£1,163k (2022: £2,215k) of unrestricted and restricted funds were raised by the Scholars Fund.
See Note 22 for detailed breakdown of donations received by fund.

2 INCOME FROM CHARITABLE ACTIVITIES

	2023 £'000s	2022 £'000s
Scholarship funding	1,188	1,205
Atlantic Institute Grant Funding	106	(0)
RISE Grant Funding	2,893	1,478
Schmidt Science Fellows Grant Funding	9,555	6,747
Other Grant Funding	313	0
Contributions to co-funded College scholarship costs	813	726
	14,868	10,156

The Trust has entered into a number of co-funding agreements with the University and with several Colleges, whereby fees and stipend costs are shared. Grant funding is received to support partnership programmes, namely The Atlantic Institute, Schmidt Science Fellows and the RISE Programme.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023 £'000s	2022 £'000s
Subsidiary company trading income: Rhodes House Ltd	458	14
Other trading income	23	15
	481	29

4 INVESTMENT INCOME

	2023 £'000s	2022 £'000s
Unrestricted funds		
Income from fixed interest stocks	229	636
Bank interest	149	7
	378	643
Restricted funds		
Interest and dividend income on investment portfolios	970	1,074
Bank interest	5	-
	975	1,074
Endowed funds		
Interest and dividend income on investment portfolios	1,020	914
	1,020	914
Total investment income	2,373	2,631

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2023	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2023 £'000s
Scholarship programme				
Grants to Individuals	-	14,128	-	14,128
Indirect Scholar support	1,656	2,335	5,643	9,634
	1,656	16,463	5,643	23,762
Other programmes:				
Atlantic Institute - Grants to Individuals	-	377	-	377
Atlantic Institute - Other Programme Costs	1,781	5,195	430	7,406
	1,781	5,572	430	7,783
Schmidt Science Fellows - Grants to Individuals	-	4,438	-	4,438
Schmidt Science Fellows - Other Programme Costs	1,565	3,399	153	5,117
	1,565	7,837	153	9,555
RISE - Grants to Individuals	-	1,440	-	1,440
RISE - Other Programme Costs	531	585	226	1,342
	531	2,025	226	2,782
Other programmes including Schwarzman Leadership Programme	191	269	-	460
Total expenditure on charitable activities	5,724	32,166	6,452	44,342

2022	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2022 £'000s
Scholarship programme				
Grants to Individuals	-	13,756	-	13,756
Indirect Scholar support	1,506	1,484	4,654	7,644
	1,506	15,240	4,654	21,400
Other programmes:				
Atlantic Institute - Grants to Individuals	-	285	-	285
Atlantic Institute - Other Programme Costs	1,797	1,944	350	4,091
	1,797	2,229	350	4,376
Schmidt Science Fellows - Grants to Individuals	-	2,754	-	2,754
Schmidt Science Fellows - Other Programme Costs	1,211	2,632	150	3,993
	1,211	5,386	150	6,747
RISE - Other Programme Costs	511	758	164	1,433
	511	758	164	1,433
Other programmes including Schwarzman Leadership Programme	-	168	-	168
Total expenditure on charitable activities	5,025	23,781	5,318	34,124

Grants to individuals includes payments made to an academic institution on behalf of an individual .

6 GRANT COMMITMENTS

Future Scholar costs
The Trust recognises the commitment made to fund Scholars that have been elected in the year, but who have not yet taken up their scholarship.
Grants to individuals made under the Scholarship programme includes the charge relating to the increase in the provision to reflect an estimated two years of fees and stipends for the incoming cohort, and one year of fees and stipends for second and third years. This provision is disclosed in Note 21.

7 ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2023	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2023 £'000s
Expenditure on raising funds				
Fundraising	1,409	1,301	-	2,710
Trading expenditure	-	741	30	771
Finance Costs	-	-	200	200
Investment management costs	-	-	1,760	1,760
Total expenditure on raising funds	1,409	2,042	1,990	5,441

2022	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2022 £'000s
Expenditure on raising funds				
Fundraising	1,113	670	-	1,783
Trading expenditure	-	61	7	68
Investment management costs	-	-	1,890	1,890
Total expenditure on raising funds	1,113	731	1,897	3,741

8 ANALYSIS OF SUPPORT COSTS

2023	Charitable Activities £'000s	Raising Funds £'000s	2023 Total £'000s
Administration	2,688	17	**2,705**
Finance	90	-	**90**
Human resources	314	-	**314**
IT and communications	1,633	-	**1,633**
Investment management	-	1,760	**1,760**
Legal & professional	266	4	**270**
Governance costs	87	8	**95**
Depreciation	1,191	-	**1,191**
Interest cost on pension provision	61	-	**61**
Bond Interest	-	200	**200**
Exchange rate loss	149	-	**149**
Pension deficit liability movement	(28)	-	**(28)**
	6,451	**1,989**	8,440

2022	Charitable Activities £'000s	Raising Funds £'000s	2022 Total £'000s
Administration	2,031	0	2,031
Finance	34	-	34
Human resources	271	-	271
IT and communications	1,370	-	1,370
Investment management	-	1,890	1,890
Legal & professional	222	-	222
Governance costs	50	7	57
Depreciation	1,100	-	1,100
Interest cost on pension provision	55	-	55
Pension deficit liability movement	185	-	185
	5,318	1,897	7,215

Shared Services, including Human Resources, Finance and IT costs are attributed according to the proportion of workload.
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.

	2023 £'000s	2022 £'000s
Governance costs comprise:		
Auditors' remuneration - audit services	86	50
Auditors' remuneration - other services	2	2
Auditors' remuneration - tax advisory services	7	5
	95	57

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2023 £'000s	2022 £'000s
Salaries and wages	8,112	6,792
Social security costs	944	776
Pension costs:		
Defined benefit schemes	970	985
Defined contribution schemes	189	63
Other benefits	168	105
Pension deficit liability movement	(28)	185
Total Staff Costs	10,355	8,906
Less Staff Costs disclosed in Note 5 as Support Costs for Atlantic Institute, RISE and Schmidt Science Fellows	(809)	(664)
Total Staff Costs for The Trust excluding Partnership Staff Costs	9,546	8,242

The total pension provision held at 30th June 2023 is £2,224k (2022: £2,191k) as per Note 21. See Note 26 for full details.

The average number of employees on a gross headcount basis was as follows:	2023	2022
Full time	110	91
Part time	20	17
Total	130	108

The Trustees do not receive any remuneration from the Trust in respect of their services. £6k of trustee expenses (2022: £4k) were settled or reimbursed in the year in respect of expenses incurred in attending trustee meetings.

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met from unrestricted funds. No such payments were made in the year.

The Trust benefits from the services of volunteers as described on page 9 of the Trustees' Annual Report, particularly in the process of Scholar selection in the national constituencies. No value is placed on these services within these financial statements.

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

	2023	2022
£60,000-£70,000	7	1
£70,000-£80,000	4	4
£80,000-£90,000	9	4
£90,000-£100,000	4	7
£100,000-£110,000	2	3
£110,000-£120,000	1	3
£120,000-£130,000	5	2
£130,000-£140,000	3	3
£140,000-£150,000	-	1
£150,000-£160,000	2	-
£160,000-£170,000	1	-
£180,000-£190,000	-	1
£190,000-£200,000	1	2
£200,000-£210,000	1	-
£210,000-£220,000	1	1
£220,000-£230,000	1	-
£230,000-£240,000	-	1
£260,000-£270,000	1	-
£310,000-£320,000	-	1
£320,000-£330,000	1	-

Aggregate employee benefits of key management personnel, including pension contributions, amounted to £2,002k in the year (2022: £1,889k). Key management personnel are detailed on page 9 of the Trustees Annual Report.

10 INTANGIBLE FIXED ASSETS

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Cost				
At start of year	452	447	452	447
Additions	95	5	39	5
At end of year	547	452	491	452
Amortisation				
At start of year	343	282	343	282
Amortisation charge for the year	47	61	47	61
At end of year	390	343	390	343
Net book value carried forward	157	109	101	109
Net book value brought forward	109	165	109	165

11 TANGIBLE FIXED ASSETS

Group and Charity	Freehold land and buildings £'000s	Assets under construction £'000s	Plant and machinery £'000s	IT Systems £'000s	Fixtures, fittings and equipment £'000s	Total £'000s
Cost						
At start of year	21,807	23,944	63	4,263	691	**50,768**
Additions	488	13,489	0	147	573	**14,696**
Reclassifications	34,521	(37,433)	686	1,178	1,047	**(0)**
At end of year	56,816	0	749	5,588	2,311	**65,464**
Depreciation and impairment						
At start of year	1,199	-	19	1,772	668	**3,658**
Depreciation charge for the year	222	-	3	1,010	9	**1,244**
At end of year	1,421	-	22	2,782	677	**4,901**
Net book value 2023	55,395	0	727	2,806	1,634	**60,563**
Net book value 2022	20,608	23,944	44	2,491	23	**47,110**

Assets under construction are the costs associated with the Rhodes House capital project. The new building development has come into use in the year ending 30th June 2023 and therefore all assets capitalised as assets under construction to the year end date have been reclassified and depreciation on these will commence in the next financial year.

12 POOLED ENDOWMENT INVESTMENTS

All investments are held at fair value.

	2023 £'000s	2022 £'000s
Group investments		
Valuation at start of year	401,387	414,641
New money invested	14,253	12,361
Amounts withdrawn	(21,354)	(20,273)
Reinvested income	1,052	942
Investment management fees	(1,479)	(1,538)
Increase/(decrease) in value of investments	3,286	(4,746)
Group investments at end of year	397,143	401,387
Investment held on behalf of subsidiaries	(16,994)	(17,740)
Charity investments at end of year	380,149	383,647

Group investments comprise:	2023 £'000s	2022 £'000s
Private equity investments	3,053	4,444
Listed investments	28,613	30,758
Global multi-asset funds (including OUEF)	315,807	316,031
Property, alternative and other investments	2,433	4,978
Fixed term deposits, bonds and cash	47,237	45,176
Total group investments	397,143	401,387

The Oxford University Endowment Fund (OUEM) is a global multi-asset fund.
The above investments include £5,099k (2022: £5,096k) of funds belonging to the 2nd Century Founder Compound fund which have been invested by The Trust in a segregated portfolio with OUEM.

13 CAPITAL PROJECT INVESTMENTS

Group and Charity	2023 Total £'000s	2022 Total £'000s
Valuation at start of year	20,339	32,244
Bond interest @ 2.67%	(801)	(801)
Amounts withdrawn	(15,068)	(10,895)
Reinvested income	229	429
Investment management fees	(19)	(43)
(Decrease) in value of investments	(133)	(595)
Valuation at end of year	4,547	20,339

Investments all held in fixed term deposits, bonds and cash. These funds are ring-fenced and invested pending the completion of expenditure on the development of Rhodes House.

14 ATLANTIC SHORT TERM INVESTMENTS

Group and Charity	2023 Total £'000s	2022 Total £'000s
Valuation at start of year	79,735	89,685
Amounts withdrawn	(12,820)	(4,444)
Reinvested income	937	1,046
Investment management fees	(262)	(309)
Increase/(decrease) in value of investments	3,462	(6,243)
Valuation at end of year	71,054	79,735

Investments comprise:	2023 £'000s	2022 £'000s
Listed investments	40,566	43,121
Property, alternative and other investments	3,985	8,039
Fixed term deposits, bonds and cash	26,503	28,575
Total group investments	71,054	79,735

These funds are ring-fenced and finance the operational activities of the Atlantic Institute. These grant funds are expected to be spent down over a 12-15 year period and are thus described as short-term.

15 GAINS ON INVESTMENTS

	2023 Total £'000s	2022 Total £'000s
Gain/(loss) on pooled endowment investments	3,286	(4,746)
(Loss) on capital project investments	(133)	(595)
Gain/(loss) on Atlantic short term investments	3,462	(6,243)
Gain/(loss) on other short term investments	27	(151)
	6,642	(11,735)

The distribution of £nil (2022: £14.4m) from OUEM, a unitised fund, is treated as a realised gain within the Pooled Endowment Investment Portfolio.

16 PARENT AND SUBSIDIARY UNDERTAKINGS

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows.

2023	Linked charity Cecil Rhodes Scholarship Fund £'000s	Parent charity Rhodes Trust Public Purposes Fund £'000s	Linked charity Rhodes Trust Horizon Fund £'000s	Linked charity Rhodes Trust New Scholarship Fund £'000s	PPF Subsidiary Rhodes House Ltd £'000s
Income	135	12,999	13,947	11,596	919
Expenditure	(2,943)	(18,671)	(20,763)	(4,940)	(1,200)
Transfers	-	-	(65,171)	59,518	-
Net gains on investments	447	1,838	3,571	627	-
Result for the year	(2,361)	(3,834)	(68,415)	66,801	(281)
Total assets	48,753	307,287	108,086	69,685	1,000
Total liabilities	-	(16,905)	(19,386)	(2,884)	(1,281)
Net funds at the end of year	48,753	290,382	88,700	66,801	(281)

	RT Subsidiary Rhodes Scholarships in Australia PTY Ltd £'000s	RT Subsidiary Rhodes Scholarships in New Zealand Ltd £'000s	RT Subsidiary Rhodes Scholarships in Canada £'000s	RT Subsidiary Rhodes Scholarships for Southern Africa Secretariat NPC £'000s	RT Subsidiary Rhodes Trust (US) LLC £'000s
Income	86	3	169	2	-
Expenditure	(915)	(4)	(275)	(136)	-
Net gains on investments	127	-	32	-	-
Result for the year	(702)	(1)	(74)	(133)	-
Total assets	28,157	128	7,010	78	-
Total liabilities	(14,435)	(65)	(3,557)	(149)	-
					-
Net funds at the end of year	13,722	64	3,453	(71)	-

2022	Linked charity Cecil Rhodes Scholarship Fund £'000s	Parent charity Rhodes Trust Public Purposes Fund £'000s	Linked charity Rhodes Trust Horizon Fund £'000s	Linked charity Rhodes Trust New Scholarship Fund £'000s	PPF Subsidiary Rhodes House Ltd £'000s
Income	124	10,198	12,830	-	97
Expenditure	(2,835)	(16,830)	(17,051)	-	(94)
Donation to Trust under gift aid	-	3	-	-	(3)
Net gains on investments	(554)	(3,996)	(6,988)	-	-
Result for the year	(3,265)	(10,625)	(11,209)	-	-
Total assets	51,114	346,350	179,089	-	92
Total liabilities	-	(52,199)	(6,289)	-	(92)
				-	
Net funds at the end of year	51,114	294,150	172,799	-	0

	RT Subsidiary	RT Subsidiary	RT Subsidiary	RT Subsidiary	RT Subsidiary
	Rhodes Scholarships in Australia PTY Ltd	Rhodes Scholarships in New Zealand Ltd	Rhodes Scholarships in Canada	Rhodes Scholarships for Southern Africa Secretariat NPC	Rhodes Trust (US) LLC
	£'000s	£'000s	£'000s	£'000s	£'000s
Income	111	2	177	1	-
Expenditure	(815)	0	(242)	(108)	-
Net gains on investments	(156)	-	(40)	-	-
Result for the year	(860)	2	(105)	(107)	-
Total assets	14,424	65	3,527	62	-
					-
Net funds at the end of year	14,424	65	3,527	62	-

Rhodes House Ltd
The Rhodes Trust Public Purposes Fund holds the whole of the issued share capital of Rhodes House Ltd, a company incorporated in the UK. The company hires out Rhodes House for functions. Included in the above costs are £25k (2022: £5k) of rental charges and £154k (2022: £21k) of management fees charged from the Rhodes Trust which are eliminated upon consolidation. Included in the above income is £679k (2022: £41k) of event and venue income from the Parent charity which is eliminated upon consolidation. The profits of the subsidiary are normally distributed to the parent charity under gift aid, but the subsidiary has made a loss in the current year.

Rhodes Trust Horizon Fund
The incorporated board of trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust Horizon Fund. The funds of the Horizon Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the Horizon Fund accordingly. The assets and liabilities associated with the funding of scholarships that were held in the Rhodes Trust Horizon Fund were transferred to the New Scholarship Fund on 1st July 2022. This charity is linked for reporting purposes with the Scholarship, Public Purposes and Horizon Funds. The four funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Trust New Scholarship Fund
The Rhodes Trust New Scholarship Fund was created on 6th April 2022 by Trust Deed. The incorporated board of trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust New Scholarship Fund. The funds of the New Scholarship Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the New Scholarship Fund accordingly. This charity is linked for reporting purposes with the Scholarship, Public Purposes and Horizon Funds. The four funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Scholarships in Australia PTY Ltd
The Rhodes Trust is the sole shareholder of an Australian charitable company, which promotes and provides Rhodes Scholarships to Australian scholars and donors. The Australian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Australian funds intercompany account at the end of the year.

Rhodes Scholarships in New Zealand Ltd
The Rhodes Trust is the sole shareholder of a New Zealand charitable company that promotes and provides Rhodes Scholarships to New Zealand scholars and donors.

Rhodes Scholarships in Canada
The Rhodes Trust is the sole shareholder of a Canadian charitable company, which promotes and provides Rhodes Scholarships to Canadian scholars and donors. The Canadian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Canadian funds intercompany account at the end of the year.

Rhodes Scholarships for Southern Africa Secretariat NPC
The Rhodes Trust controls the appointments to the Board of this South African Not for Profit Company. The company supports the operations of the South African National Secretary and fundraising function. The Rhodes Trust for South Africa, however, is not consolidated into the group accounts, as it is not directly controlled by The Rhodes Trust.

Rhodes Trust (US) LLC
The Rhodes Trust is the sole member of this single member Limited Liability Company, which was created in February 2023 to better support the operational activities of the Trust in North America. At the balance sheet date there is yet to be any financial activities.

The transactions between The Rhodes Trust Public Purposes Fund, The Rhodes Trust Horizon Fund and the Trust's subsidiaries in Australia, New Zealand, Canada and South Africa are many and varied, given the interconnected operations. Staff are employed by the Rhodes Trust, and recharges are made to the subsidiaries as appropriate. Direct and indirect Scholars costs are incurred within the Trust, and re-charged to the subsidiaries, depending on the geographic constituency of origin, and the allocation of a particular student to a fund. Overheads are re-charged as appropriate.

17 STATEMENT OF INVESTMENT TOTAL RETURN

With approval from the Charity Commission, the Trustees adopted a policy of total return accounting for the investment return on the Scholarship Fund, with effect from 30th June 2007. The investment return to be applied as income was originally set by the Trustees at 4% of the brought forward fund value. During the year ended 30th June 2018, the Trustee Board approved a change to the rate to be applied, to bring the Scholarship Fund in line with the policy being applied to all other endowment funds of the Trust, which is currently 5.25% of the trailing 12 quarterly valuations. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the group. The preserved (frozen) value of the invested endowment capital represents its open market value at 1 July 1989 together with all subsequent endowments valued at the date of the gift.

2023	Permanent Endowment Trust for Investment Scholarship Fund £'000s	Permanent Endowment Unapplied Total Return £'000s	Total £'000s	Expendable Endowment £'000s	Total Endowments £'000s
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	20,685	20,685	-	**20,685**
Expendable endowment	-	-	-	355,988	**355,988**
Total Endowments	**30,429**	**20,685**	**51,114**	**355,988**	**407,104**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	15,322	**15,322**
Investment return: total investment income	-	135	135	883	**1,017**
Investment return: realised and unrealised gains and losses	-	447	447	2,730	**3,178**
Less: Investment management costs	-	(187)	(187)	(1,247)	**(1,434)**
Total	**-**	**396**	**396**	**17,688**	**18,084**
Unapplied total return allocated to income in the reporting period	-	(2,756)	(2,756)	-	**(2,756)**
Expendable total return income transferred	-	-	-	(18,146)	**(18,146)**
	-	(2,756)	(2,756)	(18,146)	**(20,903)**
Transfers from expendable endowments	-	-	-	(451)	**(451)**
	-	(2,756)	(2,756)	(18,597)	**(21,354)**
Net movements in reporting period	**-**	**(2,361)**	**(2,361)**	**(909)**	**(3,270)**
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	18,325	18,325	-	**18,325**
Expendable endowment	-	-	-	355,079	**355,079**
Total Endowments	**30,429**	**18,325**	**48,753**	**355,079**	**403,832**

2022	Permanent Endowment Trust for Investment Scholarship Fund £'000s	Permanent Endowment Unapplied Total Return £'000s	Total £'000s	Expendable Endowment £'000s	Total Endowments £'000s
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	23,950	23,950	-	**23,950**
Expendable endowment	-	-	-	371,073	**371,073**
Total Endowments	**30,429**	**23,950**	**54,379**	**371,073**	**425,452**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	7,113	**7,113**
Investment return: total investment income	-	124	124	790	**914**
Investment return: realised and unrealised gains and losses	-	(554)	(554)	(4,056)	**(4,610)**
Less: Investment management costs	-	(202)	(202)	(1,290)	**(1,493)**
Total	**-**	**(632)**	**(632)**	**2,557**	**1,925**
Unapplied total return allocated to income in the reporting period	-	(2,633)	(2,633)	-	**(2,633)**
Expendable total return income transferred	-	-	-	(16,698)	**(16,698)**
	-	(2,633)	(2,633)	(16,698)	**(19,331)**
Transfers to expendable endowments	-	-	-	(944)	**(944)**
	-	(2,633)	(2,633)	(17,642)	**(20,274)**
Net movements in reporting period	**-**	**(3,265)**	**(3,265)**	**(15,085)**	**(18,349)**
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	20,685	20,685	-	**20,685**
Expendable endowment	-	-	-	355,988	**355,988**
Total Endowments	**30,429**	**20,685**	**51,114**	**355,988**	**407,102**

With effect from year ended 30th June 2017, the Trust has adopted a policy of allocation from expendable endowment to income in order to protect the capital value of those endowments and ensure inter-generational equity, in a similar way to the application of total return to income for the Scholarship Fund.
£18,146k was transferred to income under this policy in year ended 30th June 2023 (2022: £16,698k). This equates to 5.1% of brought forward fund value, but is calculated on a quarterly basis.

18 DEBTORS

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Amounts falling due within one year:				
Trade debtors	400	1,541	322	1,541
Prepaid fees, stipends and amounts owed by Scholars	501	453	496	447
Amounts held by National Secretaries	73	92	73	145
Amounts owing by group undertakings: UK	-	-	735	436
Amounts owing by group undertakings: Overseas	-	-	586	38
Accrued Income	5,065	9,805	5,065	9,805
Prepayments	1,361	2,028	1,342	2,012
Other debtors	2,013	566	1,397	200
Amounts falling due in more than one year:				
Accrued income	5,040	2,754	5,040	2,754
	14,453	17,239	15,056	17,378

Accrued income for the group falling due in more than year represents pledged donations, at present value, of which £nil falls due in more than five years (2022: £213k).

19 CREDITORS: falling due within one year

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Trade creditors	1,671	2,412	1,432	2,362
Amounts owed to group undertakings: UK	-	-	435	-
Taxation and social security	285	369	285	369
Accruals and deferred income	7,571	7,246	7,244	7,226
Other creditors	70	34	20	21
	9,597	10,061	9,417	9,978

20 CREDITORS: falling due after more than one year

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Loan Notes	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000

In October 2018, the Rhodes Trust Public Purposes Fund issued £30m of unsecured loan notes in order to fund the building of a conference and convening centre, administration and accommodation facilities within the Rhodes House site. Fixed interest payments are payable at 2.67% p.a. twice yearly, and the capital is due for repayment in October 2048. Interest of £801k (2022: £801k) was payable on the loan notes in the year, £554k (2022: £967k) has been capitalised and is included within fixed asset additions, net of income earned on invested cash funds (see Note 11).

21 PROVISIONS FOR LIABILITIES AND CHARGES

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Provision for future Scholar costs				
At start of year	16,329	14,936	16,329	14,936
Charged in the Statement of Financial Activities	510	1,648	510	1,648
Settled in the year	-	(255)	-	(255)
At end of year	16,839	16,329	16,839	16,329
Provision for pension deficit liability	£'000s	£'000s	£'000s	£'000s
At start of year	2,191	1,951	2,191	1,951
Charged in the Statement of Financial Activities	324	343	324	343
Settled in the year	(291)	(103)	(291)	(103)
At end of year	2,224	2,191	2,224	2,191
Total provisions	19,063	18,520	19,063	18,520

A provision is carried for the commitment made to Scholars elected in the year, but not taking up their scholarship until the following Autumn. An estimate of two years' of average fees and stipends is provided for, and for the remaining tenure of Scholars currently on course.

A provision is carried, at present value, for the estimated future deficit funding element of the contributions payable under the agreements for additional contributions to fund past service deficits for both USS and OSPS. See Note 26.

22 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2022 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2023 £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	51,114	-	135	(187)	(2,756)	447	**48,753**
Total Permanent Endowment	51,114	-	135	(187)	(2,756)	447	**48,753**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	142,201	-	343	(474)	(7,021)	1,154	**136,204**
Second Century Founder Capital Fund (MMF)	36,872	-	97	(135)	(1,991)	327	**35,171**
New Zealand Partnership Capital Fund	10,504	-	28	(38)	(567)	93	**10,019**
Oppenheimer South Africa Capital Fund	8,175	-	22	(30)	(441)	73	**7,798**
Atlantic (Rhodes Schol Prog) Fund	23,848	-	63	(87)	(1,288)	212	**22,747**
RSA Second Century Founder MMF Capital Fund	13,839	-	37	(51)	(1,177)	123	**12,770**
Banks Partnership Capital Fund	6,205	-	16	(23)	(335)	55	**5,918**
Rhodes House Naming Capital Fund	-	4,949	0	(2)	(8)	3	**4,942**
2nd Century Founder Compound Fund	5,096	-	-	-	-	3	**5,099**
Various Partnership Funds	28,294	(12)	67	(104)	3,346	(97)	**31,494**
Subtotal	275,033	4,937	673	(943)	(9,483)	1,945	**272,162**
Horizon Fund							
Rhodes Scholarships for UAE	12,398	-	-	-	(12,398)	-	-
Malaysia Capital Fund	5,749	-	-	-	(5,749)	-	-
Said SJLP Capital Fund	5,720	-	-	-	(5,720)	-	-
China Capital Fund	14,430	-	-	-	(14,430)	-	-
West Africa Capital Fund	7,709	-	-	-	(7,709)	-	-
Alagil Saudi Arabia Capital Fund	8,819	-	-	-	(8,819)	-	-
Various Partnership Funds	8,391	-	-	-	(8,391)	-	-
Subtotal	63,217	-	-	-	(63,217)	-	-
New Scholarship Fund							
Rhodes Scholarships for UAE	-	-	33	(45)	11,728	110	**11,826**
Malaysia Capital Fund	-	-	15	(21)	5,439	51	**5,484**
Said SJLP Capital Fund	-	-	15	(21)	5,411	51	**5,456**
China Capital Fund	-	13	37	(51)	13,677	124	**13,800**
West Africa Capital Fund	-	5	21	(36)	10,159	113	**10,262**
Alagil Saudi Arabia Capital Fund	-	22	19	(26)	8,437	63	**8,515**
Various Partnership Funds	-	10,271	24	(39)	211	116	**10,582**
Subtotal	-	10,311	163	(239)	55,062	627	**65,925**
Total Endowment Funds - Charity	389,364	15,248	971	(1,369)	(20,394)	3,019	**386,840**

	At 1 July 2022 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2023 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	11,110	-	29	(41)	(600)	99	**10,597**
Queensland Capital Fund	3,161	-	8	(12)	(171)	28	**3,015**
	14,271	-	38	(52)	(771)	127	**13,613**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	-	-	-	-	-	-	-
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	521	12	1	(2)	(28)	5	**509**
Canadian Israel Fund	2,376	62	6	(9)	(130)	22	**2,327**
Canadian Second Century Founder Fund	413	-	1	(2)	(22)	4	**394**
Genereux CSLP Capital Fund	158	-	0	(1)	(9)	1	**151**
	3,468	74	9	(13)	(189)	32	**3,381**
Total Expendable Endowment	355,990	15,322	883	(1,247)	(18,597)	2,730	**355,081**
Total Endowment Funds - Group	**407,104**	**15,322**	**1,017**	**(1,434)**	**(21,354)**	**3,178**	**403,834**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,756)	2,756	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,288)	1,288	-	-
Atlantic Building Fund	10,600	-	-	-	(10,600)	-	-
Various Partnership Income Funds	1,018	197	640	(12,485)	11,506	-	**876**
Subtotal	11,618	197	640	(13,773)	2,194	-	**876**
Horizon Fund							
Atlantic Horizon (Institute) Fund	91,887	-	1,076	(8,090)	(199)	3,571	**88,245**
Various Partnership Income Funds	3,779	25	9,555	(9,630)	(3,274)	-	**455**
Subtotal	95,666	25	10,631	(17,720)	(3,473)	3,571	**88,700**

New Scholarship Fund							
Various Partnership Income Funds	-	193	330	(3,676)	6,816	-	**3,663**
Subtotal	-	193	330	(3,676)	6,816	-	**3,663**
Total Restricted Funds - Charity	107,285	415	11,601	(37,926)	8,294	3,571	**93,239**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	153	45	3	(692)	600	-	**109**
Queensland Income Fund	0	-	-	(171)	171	-	**0**
	153	45	3	(863)	771	-	**109**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	65	1	2	(4)	-	-	**64**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	59	85	0	(101)	28	-	**72**
Canadian Israel Fund	-	-	-	(130)	130	-	**0**
Canadian Second Century Founder Fund	-	-	-	(22)	22	-	**-**
Genereux CSLP Income Fund	-	-	-	(9)	9	-	**-**
	59	85	0	(262)	189	-	**72**
Total Restricted Funds - Group	**107,561**	**547**	**11,606**	**(39,055)**	**9,254**	**3,571**	**93,484**

Unrestricted Funds	At 1 July 2022 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2023 £'000s**
Public Purposes Fund							
PPF Income Fund	7,561	616	1,202	(5,092)	13,160	(103)	**17,345**
Horizon Fund Unrestricted Funds	(1,768)	-	3,291	(3,042)	1,519	-	**(0)**
New Scholarship Fund Unrestricted Funds	-	-	599	(1,025)	(2,361)	-	**(2,787)**
Total Unrestricted Funds - Charity	5,793	616	5,093	(9,160)	12,319	(103)	**14,558**
Other Unrestricted Funds	-	-	2	(136)	(218)	-	**(352)**
Total Unrestricted Funds - Group	**5,793**	**616**	**5,095**	**(9,296)**	**12,100**	**(103)**	**14,206**
Total Funds - Group	**520,458**	**16,485**	**17,719**	**(49,784)**	**-**	**6,646**	**511,524**

The New Scholarship Fund includes a deficit of unrestricted funds arising predominantly from a provision for the future costs associated with scholars in the new constituencies. When incurred these costs will be charged to the appropriate restricted income fund.
The deficit on the other unrestricted funds relate to the net negative reserves position on both Rhodes House Limited and RS for Southern Africa (see note 16).

New money includes gains/(losses) arising from the revaluation of accrued, pledged donation income.

Significant transfers between funds include the allocation of income from endowment to the corresponding income fund, as per accounting policy 13 on Total Return Accounting. Of the transfers from endowment funds in the year, £20,903k (2022: £19,330k) relates to this allocation to income.

At the balance sheet date £10.6m was transferred from the restricted Atlantic Building Fund to unrestricted funds, as the redeveloped building was brought into use during the financial year. The funds received from Atlantic were fully spent on the building and there are no ongoing restrictions on the use of the building.

During the year £10.3m was transferred by Trustee designation from general expendable endowment to 3 specific endowments and are held within these expendable endowment funds as follows:
- £2.9m for West African Scholarships
- £2.65m for East African Scholarships
- £4.75m for Pakistan Scholarships

Scholarship costs are charged to the relevant restricted fund in the first instance, with any deficit in the year funded by transfers from unrestricted funds, amounting to £5,722k (2022: £4,172k) in the year.

A comparative note for the prior year can be found in note 32.

23 FUNDS DETAILS

The following is a summary of the purposes of specific material funds

Endowment Funds - Permanent:	This fund has a corresponding income fund, which is accounted for within Restricted Funds.
Scholarship Endowment Fund	This fund was established in the Will of Cecil Rhodes to provide a scholarship programme at the University of Oxford, for the constituencies of the Commonwealth, Germany, Hong Kong, and the United States.
Endowment Funds - Expendable	Each of these funds has a capital and a corresponding income fund, which is accounted for within Restricted Funds.
Public Purposes Fund	
Public Purposes Fund	This fund has broader educational objectives than the Scholarship Fund, but with the same geographic restriction. In addition to supporting any scholarship costs not met by other funds, it bears the costs of Rhodes House, which it owns, and holds shares in the trading subsidiary, Rhodes House Ltd.
Second Century Founder Fund	This major endowment supports a large proportion of the Canadian, and other scholarships.
New Zealand Partnership Fund	This fund supports the costs of three New Zealand Rhodes Scholars per annum.
Oppenheimer South Africa Fund	This fund supports the costs of scholarships in South and Southern Africa.
RSA Second Century Founder MMF Fund	Funds that form part of the Second Century Founder Fund that are received via Australia are held in a separate fund in the Public Purposes Fund.
Banks Partnership Fund	This fund currently supports the costs of Rhodes Scholars from Bermuda or Florida, USA.
Atlantic (Rhodes Schol Prog) Fund	Grant funding by Atlantic Philanthropies in support of the general scholarship programme.
Rhodes House Naming Capital Fund	This Trustee designated fund is unrestricted endowment for general purposes, and holds pooled funds.
2nd Century Founder Compound Fund	This fund is invested in a ring-fenced portfolio designed to settle the bond liability that matures in 2048 (see note 12).
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies or grant funding for leadership programmes.
New Scholarship Fund	
Rhodes Scholarships for the UAE	A major endowment supporting scholarships for scholars from the United Arab Emirates.
Malaysia Capital Fund	This fund supports the Malaysian scholarship.
Said SJLP Capital Fund	This fund supports the Syria, Jordan, Lebanon and Palestine scholarships.
China Capital Fund	This fund supports the China scholarships.
West Africa Capital Fund	This fund supports the West African scholarships.
Alagil Saudi Arabia Capital Fund	This fund supports the Saudi Arabian scholarships.
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies.
Restricted Funds	
Atlantic Horizon (Institute) Fund	Grant funding received by Atlantic Philanthropies of the Atlantic Institute, included in the Horizon Fund.
Atlantic Building Fund	Funds received from Atlantic Philanthropies towards the funding of the Rhodes House development project.

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2023 Total £'000s
Intangible fixed assets	157	-	-	**157**
Tangible fixed assets	-	-	60,563	**60,563**
Pooled endowment investments	-	12,107	385,036	**397,143**
Capital project investments	4,547	-	-	**4,547**
Atlantic short term investments	-	71,054	-	**71,054**
Net current assets	58,565	10,323	(41,765)	**27,123**
Long term liabilities and provisions	(49,063)	-	-	**(49,063)**
	14,206	93,484	403,834	**511,524**

2022	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2022 Total £'000s
Intangible fixed assets	109	-	-	**109**
Tangible fixed assets	-	-	47,110	**47,110**
Pooled endowment investments	-	12,012	389,375	**401,387**
Capital project investments	20,339	-	-	**20,339**
Atlantic short term investments	-	79,735	-	**79,735**
Net current assets	33,864	15,813	(29,381)	**20,297**
Long term liabilities and provisions	(48,520)	-	-	**(48,520)**
	5,793	107,561	407,104	**520,458**

25 RELATED PARTY TRANSACTIONS

Including pledges accrued in the year, donations totalling £88k from trustees were recognised in income during the year ended 30 June 2023 (2022: £776k). Of these donations £40k were unrestricted and £48k were restricted as follows:
- £36k for Worcester College Scholarships
- £12k for Scholar Groups

Payments amounting to £99k were made to the wife of the Chief Financial Officer who provides professional interior design consultancy services with respect to the supply of soft furnishings (2022: £30k).
There are no other related party transactions requiring disclosure. See Note 16 for the results of subsidiaries.

26 PENSION SCHEMES

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

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

The Trust 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.

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
· Discount rate	2.80%	2.80%
· Rate of increase in salaries	3%	5%
· Rate of increase in pensions	CPI +0.05% c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0yrs	
· Females currently aged 45	27.4 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% to 21.6% 01/04/22	19% to 16.5% for DB members 01/10/23
Effective date of next valuation:	31/03/2023	31/03/2025

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

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

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

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

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

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

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

Deficit Recovery Plans
In line with FRS 102 paragraph 28.11A, the Trust has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2023		2022	
	USS	OSPS	USS	OSPS
Finish Date for Deficit Recovery Plan	31/03/2038	30/09/2023	30/04/2028	31/01/2028
Average staff number increase/(decrease)	(10%)	(50%)	(10%)	(5%)
Average staff salary increase	3% per annum	5% per annum	3% per annum	3% per annum
Average discount rate over period	2.80%	2.80%	2.80%	2.80%
Effect of 0.5% change in discount rate	£68k	£-k	£65k	£1k
Effect of 1% change in staff growth	£145k	£-k	£159k	£3k

As shown in note 21, a provision of £2,224k has been made at 30 June 2023 (2022: £2,191k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision is expected to reduce as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the USS scheme are available on the USS website www.uss.co.uk. Similar reports and details on the OSPS scheme are available on the University of Oxford website http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/.

Defined Contribution Pension Schemes
The group operates a defined contribution staff pension scheme for UK employees through AVIVA. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £123k (2022: £9k).
The group also operates a defined contribution staff pension scheme for its US employees. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £42k (2022: £26k).

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

Scheme	2023 £'000s	2022 £'000s
Universities Superannuation Scheme	970	985
University of Oxford Staff Pension Scheme	21	24
US Staff 401k Safe Harbour Plan	42	26
National Employment Savings Trust	3	3
AVIVA	123	9
Movement on the Pension scheme deficit contribution liabilities	(28)	185
Total	1,131	1,233

Pension contributions of £-k were payable at the balance sheet date (2022: £6k).

27 TAXATION

The Rhodes Trust 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 Trust's subsidiary company because the directors of this company have committed to make donations each year to the Trust equal to the taxable profits of the company under the Gift Aid scheme. The Trust is however subject to withholding tax by foreign authorities on income from certain of its foreign investments, which are received net of withholding tax. No provision for taxation has been included in the financial statements.

28 FINANCIAL INSTRUMENTS

	2023	2022
Group	**£'000s**	**£'000s**
Financial assets measured at fair value	472,744	501,462

	2023	2022
Charity	**£'000s**	**£'000s**
Financial assets measured at fair value	455,750	483,722

Financial assets measured at fair value comprise investment securities.

29 CAPITAL COMMITMENTS

Planning permission was obtained for the capital building project on the 11th August 2020. The Trustees have entered into a contract with building contractors which gave rise to a capital commitment of £9.1m as at 30th June 2022. As at 30th June 2023 the commitment is nil.

30 POST BALANCE SHEET EVENTS

In October 2023, the Trust agreed a negotiated figure with the main contractor, in final settlement of outstanding matters pertaining to the contract for the building development. The overall development project cost is expected to fall less than £200k outside the budget approved by the Trustees.

31 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Consolidated	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	2022 Total £'000s
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1,254	1,574	7,113	**9,941**
Charitable activities	2,509	7,648	-	**10,157**
Other trading activities	29	-	-	**29**
Investments				
Investment income	643	1,074	914	**2,631**
Total return allocated to income	6,698	12,632	(19,330)	**-**
Other (foreign exchange gain)	784	-	-	**784**
Total Income	11,917	22,928	(11,303)	**23,542**
EXPENDITURE ON:				
Charitable activities:				
Promotion and advancement of education	6,056	28,069	-	**34,125**
Raising funds:				
Fundraising	573	1,210	-	**1,783**
Trading expenditure	68	-	-	**68**
Investment management costs	43	356	1,492	**1,891**
Total Expenditure	**6,740**	**29,635**	**1,492**	**37,867**
Net Income/(Expenditure) before gains	**5,177**	**(6,707)**	**(12,795)**	**(14,325)**
Net (losses)/gains on investments	(746)	(6,379)	(4,610)	**(11,735)**
Net Income/(Expenditure)	4,431	(13,086)	(17,405)	**(26,060)**
Transfers between funds	(3,837)	4,780	(943)	**-**
Net movement in funds for the year	594	(8,306)	(18,348)	**(26,060)**
Fund balances brought forward as previously stated	5,199	115,867	425,452	**546,518**
Funds carried forward at 30 June 2022	5,793	107,561	407,104	**520,458**

32 COMPARATIVE ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	54,379	-	124	(202)	(2,633)	(554)	**51,114**
Total Permanent Endowment	54,379	-	124	(202)	(2,633)	(554)	**51,114**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	150,505	-	317	(515)	(6,696)	(1,409)	**142,201**
Second Century Founder Capital Fund (MMF)	39,227	-	90	(146)	(1,899)	(400)	**36,872**
New Zealand Partnership Capital Fund	11,175	-	26	(42)	(541)	(114)	**10,504**
Oppenheimer South Africa Capital Fund	8,697	5	19	(32)	(403)	(112)	**8,175**
Atlantic (Rhodes Schol Prog) Fund	25,371	-	58	(94)	(1,228)	(259)	**23,848**
RSA Second Century Founder MMF Capital Fund	15,203	-	35	(57)	(1,188)	(155)	**13,839**
Banks Partnership Capital Fund	6,601	-	15	(25)	(320)	(67)	**6,205**
2nd Century Founder Compound Fund	2,205	3,000	-	-	-	(109)	**5,096**
Various Partnership Funds	27,829	2,253	53	(90)	(1,125)	(626)	**28,294**
Subtotal	286,813	5,258	613	(1,001)	(13,400)	(3,251)	**275,034**
Horizon Fund							
Rhodes Scholarships for UAE	13,189	-	30	(49)	(639)	(134)	**12,398**
Malaysia Capital Fund	6,117	-	14	(23)	(296)	(62)	**5,749**
Said SJLP Capital Fund	6,607	-	15	(25)	(811)	(67)	**5,720**
China Capital Fund	15,295	19	33	(55)	(709)	(153)	**14,430**
West Africa Capital Fund	7,861	192	13	(21)	(274)	(62)	**7,709**
Alagil Saudi Arabia Capital Fund	9,068	91	13	(21)	(272)	(61)	**8,819**
Various Partnership Funds	7,375	1,429	16	(26)	(332)	(70)	**8,391**
Subtotal	65,512	1,731	134	(220)	(3,333)	(609)	**63,216**
Total Endowment Funds - Charity	406,703	6,990	871	(1,422)	(19,365)	(4,414)	**389,364**

	At 1 July 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	11,820	-	27	(44)	(572)	(120)	**11,110**
Queensland Capital Fund	3,359	4	8	(12)	(161)	(36)	**3,161**
	15,179	4	35	(56)	(733)	(156)	**14,271**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	-	-	-	-	-	-	**-**
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	542	12	1	(2)	(27)	(6)	**521**
Canadian Israel Fund	2,420	108	6	(9)	(120)	(28)	**2,376**
Canadian Second Century Founder Fund	440	-	1	(2)	(21)	(4)	**413**
Genereux CSLP Capital Fund	168	-	0	(1)	(8)	(2)	**158**
	3,570	120	8	(14)	(176)	(40)	**3,468**
Total Expendable Endowment	371,073	7,113	790	(1,290)	(17,642)	(4,056)	355,990
Total Endowment Funds - Group	**425,452**	**7,113**	**914**	**(1,493)**	**(20,274)**	**(4,610)**	**407,104**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,633)	2,633	-	**-**
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,228)	1,228	-	**-**
Atlantic Building Fund	10,600	-	-	-	-	-	**10,600**
Various Partnership Income Funds	384	760	546	(9,979)	9,308	-	**1,018**
Subtotal	10,984	760	546	(11,207)	10,537	-	**11,618**
Horizon Fund							
Atlantic Horizon (Institute) Fund	101,922	-	1,074	(4,732)	-	(6,378)	**91,887**
Various Partnership Income Funds	2,731	691	7,102	(10,076)	3,332	-	**3,779**
Subtotal	104,653	691	8,177	(14,808)	3,332	(6,378)	**95,666**
Total Restricted Funds - Charity	115,637	1,451	8,722	(28,648)	16,501	(6,378)	**107,285**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	106	73	0	(598)	572	-	**153**
Queensland Income Fund	(0)	-	-	(161)	161	-	**0**
	106	73	0	(759)	733	-	**153**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	62	2	1	0	-	-	**65**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	63	49	0	(79)	27	-	**59**
Canadian Israel Fund	0	-	-	(120)	120	-	**-**
Canadian Second Century Founder Fund	-	-	-	(21)	21	-	**-**
Genereux CSLP Income Fund	-	-	-	(8)	8	-	**-**
	63	49	0	(229)	176	-	**59**
Total Restricted Funds - Group	**115,867**	**1,574**	**8,723**	**(29,635)**	**17,410**	**(6,378)**	107,561

Unrestricted Funds	At 1 July 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
Public Purposes Fund							
PPF Income Fund	7,041	1,253	1,866	(4,717)	2,862	(745)	**7,561**
Horizon Fund Unrestricted Funds	(1,842)	-	2,097	(2,023)	-	-	**(1,768)**
Total Unrestricted Funds - Charity and Group	**5,199**	**1,253**	**3,964**	**(6,740)**	**2,862**	**(745)**	**5,793**
Total Funds - Group	**546,518**	**9,941**	**13,601**	**(37,868)**	**(2)**	**(11,733)**	**520,458**

A summary of the purposes of specific material funds is found in note 23.

33 ANALYSIS OF CHANGES IN NET DEBT

2023	At 1 July 2022 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2023 £'000s
Cash in hand	4,086	3,013	-	**7,100**
Short-term investments, readily convertible to cash	9,032	6,061	-	**15,093**
Loans falling due after more than one year	(30,000)	-	-	**(30,000)**
Total	**(16,881)**	**9,074**	**-**	**(7,807)**

2022	At 1 July 2021 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2022 £'000s
Cash in hand	4,114	(28)	-	4,086
Notice deposits (less than 3 months)	9,184	(152)	-	9,032
Loans falling due after more than one year	(30,000)	-	-	(30,000)
Total	(16,702)	(180)	-	(16,881)

RHODES TRUST - PUBLIC PURPOSES FUND

England & Wales - Charity number 232492

Accounts

THE RHODES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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The Board of Trustees of The Rhodes Trust (" "the Trust") present their annual report for the year ended 30 June 2022 under the Charities Act 2011, together with the audited consolidated financial statements for that year.

Further information about the activities of The Rhodes Trust may be found at www.rhodeshouse.ox.ac.uk.

THE RHODES TRUST

Under his Will, Cecil John Rhodes left his residuary estate to his Trustees and Executors with certain defined provisions, including directions concerning awards of Scholarships. Modifications were subsequently made to those directions by the Rhodes Estate Act 1916, by the Rhodes Trust Act 1929, and by The Rhodes Trust (Modification) Order 1976 in accordance with Section 78 (4) of the Sex Discrimination Act 1975 (b).

By The Rhodes Trust Act 1946, The Rhodes Trustees were constituted a body corporate with perpetual succession under the name of The Rhodes Trust and their powers defined. By the same Act other funds and properties deriving from the Rhodes estate were invested in the name of the body corporate and were constituted an aggregate fund called 'The Public Purposes Fund' for the charitable purposes set out below.

Under the provisions of the 1946 Act, The Rhodes Trust comprised two funds, subsequently with separate registrations with the Charity Commission: The Cecil Rhodes Trust Scholarship Fund (314119), and the Public Purposes Fund (232492). Following a Uniting Order in 2003 these two Funds filed a single set of accounts until the year ended 30th June 2017. In 2014, The Rhodes Trust Horizon Fund was established under the provisions of the 1946 Act and registered with the Charity Commission. A linking order was granted by the Charity Commission in June 2018 which brings all three charitable funds under a single charity registration (232492).

On 6th April 2022 a further fund, The Rhodes Trust New Scholarship Fund, was created by Trust Deed and was subsequently registered with the Charity Commission (registration number 1199087). A Deed of Transfer was signed on 30th June 2022, under which the assets associated with the funding of scholarships were to be transferred from the Rhodes Trust Horizon Fund to the Rhodes Trust New Scholarship Fund on 1st July 2022. This has been effected in order to create formal separation between the assets and liabilities of the scholarship activities, and those of the partnership programmes of the Rhodes Trust.

GROUP STRUCTURE

The Rhodes Trust ("the Charity") comprises the four charitable funds: the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust Horizon Fund, and the Rhodes Trust New Scholarship Fund, the first three of which are linked under charity registration number 232492. The Rhodes Trust New Scholarship Fund holds no assets as at the balance sheet date, and has had no activity in the year. In addition, the group accounts of the Trust include:

- Rhodes House Limited, a trading subsidiary of the Public Purposes Fund, registered at Companies House (06539418), whose principal activity is the hiring out of Rhodes House for functions and events.
- Rhodes Scholarships in Australia PTY Ltd, supporting Australian Scholars and local donors.
- Rhodes Scholarships in New Zealand Limited, supporting New Zealand Scholars and local donors.
- Rhodes Scholarships in Canada, supporting Canadian Scholars and local donors.
- Rhodes Scholarships for Southern Africa Secretariat NPC, supporting South African Scholars and local donors.

All four overseas entities are registered charities in their own jurisdictions.

The Rhodes Trust also receives the local support of the Oxonian India Foundation, a S8 Company registered in India. The Trust has no controlling interest in the Company and it is not consolidated.

OBJECTIVES AND ACTIVITIES

At the broadest level, The Trust exists to promote and advance education and other charitable purposes through the charitable funds mentioned above. Each of the four component charitable funds has separately defined objects:

The primary purpose of the Cecil Rhodes Trust Scholarship Fund is to provide scholarships to enable students from many countries (including selected countries of the Commonwealth, and from Germany and the United States) to undertake either second undergraduate or post-graduate degrees, primarily at the University of Oxford. The Will of Cecil John Rhodes specified certain numbers and allocations of scholarships. Each scholarship covers both tuition fees and maintenance during the tenure of the scholarship.

The Public Purposes Fund (PPF) has as its objects the promotion or advancement in any part of the British Commonwealth of Nations or in the United States of America of any educational or other charitable purposes in such manner as The Rhodes Trust shall think fit, including giving financial support to individuals, institutions or organisations as will, in its opinion, promote or advance the cultural or social welfare of the people of the British Commonwealth or the furtherance of good relations amongst the various peoples of the British Commonwealth or between those peoples and the peoples of the United States of America. This fund is now constituted by the 1946 Act and has been supplemented by various donor benefactions. Alongside the Cecil Rhodes Scholarship Fund, it now supports a substantial proportion of the scholarships, including those allocated to the various jurisdictions as specified by the Will of Cecil Rhodes. The assets of the PPF include Rhodes House, which is maintained by this fund as a central convening and focal point for all Rhodes Scholars, and for the administration of all activities of the Trust.

The Rhodes Trust Horizon Fund was established in 2014 under the terms of the 1946 Rhodes Trust Act, with very broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. Up to the balance sheet date, it facilitated the global expansion of the scholarship programme, financing new scholarships in countries not covered when the scholarships were originally established by Cecil Rhodes. This role will, after that date, be assumed by the Rhodes Trust New Scholarship Fund referred to below. Through the Rhodes Trust Horizon Fund, the Trust also enters into international partnerships which assist in advancing cultural and social welfare and promoting scientific development. These include the association with the Mandela Rhodes Foundation. Currently the other partnerships are the Atlantic Institute (2016), the Schmidt Science Fellowship (2017), Rise (2019) and the Oxford Next Horizons Programme (2022).

The Rhodes Trust New Scholarship Fund was established in April 2022 under the terms of the 1946 Rhodes Trust Act, with similarly broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. On 1st July 2022 it received the assets and liabilities that support the global expansion of the scholarship programme that are held in the Rhodes Trust Horizon Fund as at 30th June 2022, as agreed between the parties to the Deed of Transfer signed on 30th June 2022.

THE RHODES SCHOLARSHIP PROGRAMME

Prospective Scholars are invited to apply for Scholarships in their country through a standardised, but constituency tailored, on-line system. Each candidate will provide a statement, curriculum vitae, academic record, and references in support of their application, and the documentation is reviewed by the local selection committee. The local selection committee will then select those candidates they wish to interview, and the candidates will attend one or more interviews in the local country. The 2021 selection round was almost entirely conducted remotely for the second year running, using video conferencing software, as a result of travel restrictions and social distancing measures arising from the COVID 19 pandemic. The successful candidates are then recommended to the Trustees for the award of a Rhodes Scholarship. The award is usually subject to acceptance onto a course of study by a Department or Faculty of the University of Oxford, and by a College. Continuation of the Scholarship is conditional upon continuing academic achievement and satisfactory personal conduct. Each Scholar's progress is monitored in several ways. The Trust receives copies of the University termly reports for each Scholar. At least once a year, each Scholar is seen by the Warden, with additional engagement with the Dean and Registrar.

For the academic year ended 30th June 2022 there were up to 251 Scholars (2021: 245) being fully financially supported whilst a further 15 (2021: 12) were receiving support by the Trust paying 4th year fees. 105 new Scholars have started their programme in Oxford in October 2022 (2021: 106).

OTHER PARTNERSHIP ACTIVITIES

The Mandela Rhodes Foundation

The Mandela Rhodes Foundation (MRF) is one of Nelson Mandela's three official legacy organisations, founded in 2003 in partnership with The Rhodes Trust. Its purpose is to build exceptional leadership capacity in Africa. MRF provides young leaders from across the continent with a one- to two-year scholarship to study at universities in South Africa and to participate in a residential Leadership Development Programme. The MRF is independent of Rhodes Trust, but half its Trustees are nominated by the Rhodes Trust and include one current Rhodes Trustee and the Warden. The Rhodes Trust receives regular reports on its activities.

The primary commitment of the Trust to the Foundation has been the benefaction of £10 million over 15 years, to provide an initial endowment and to meet the running costs of the Foundation. This commitment was fully settled in the year ended 30th June 2019.

Since its founding in 2003 MRF has provided scholarships to over 585 Mandela Rhodes Scholars from 32 African countries. 19 MRF Scholars have also gone on to win Rhodes Scholarships.

The Trust is currently working with the MRF on a joint Memorandum of Understanding to define and guide our partnership, with particular emphasis on parity as a core principle governing the relationship between the two entities, and collaboration in pursuit of shared ambitions to support African students and promote leadership for positive social impact on the African continent. An example of such collaboration is the Äänit Prize, awarded annually to entrepreneurial alumni of MRF or Rhodes whose work contributes to social well-being in Africa. Funded by a Rhodes alum and managed by MRF, the Äänit Prize is entering its third year and has to date recognised one Rhodes and five MRF alumni for their efforts.

2023 will mark the 20th anniversary of MRF as well as the 120th of the Trust, and the plan is for this new MOU to be approved by both parties in advance of this milestone.

The Atlantic Institute

In June 2016, the Trust entered into a partnership with the Atlantic Philanthropies to support the existing Rhodes Scholarships, and host a new international network of Atlantic Fellows at the Atlantic Institute at Rhodes House. Atlantic Fellows are mid-career leaders from a wide variety of backgrounds and disciplines, and share a common focus on creating fairer, healthier, more inclusive communities and societies.

The Atlantic Institute:

- Provides thought leadership and support for collaboration to seven Atlantic Fellowship programmes across the globe (Australia, South Africa, South East Asia, UK, USA), whose purpose is to accelerate the eradication of inequities for fairer, healthier and more inclusive societies.
- Supports the global community of alumni from these seven programmes in life-long learning and collaborative work; this community is expected to number over 2,000 by 2030.
- Is playing an active role in facilitating a "fellowship of fellowships", supporting connection and collaboration by leaders from a range of programmes, including the Rhodes Scholarships and the Schmidt Science Fellows.

There are 713 Atlantic Fellows from more than 70 countries. In 2020 and 2021 the Institute responded to the impact of the COVID 19 pandemic by providing targeted 'Solidarity Grants' to support the work of Fellows in vulnerable communities. These have continued in year ended 30th June 2022. A new suite of grants (Collaborative Impact Fund) has also been launched to support fellows cross-program collaboration with projects that directly contribute to changes in narrative and policy in many communities across the world.

Schmidt Science Fellows

Schmidt Science Fellows is an initiative of Schmidt Futures, delivered in partnership with the Rhodes Trust. Schmidt Futures is a philanthropic initiative founded by Eric and Wendy Schmidt. The Schmidt Science Fellows Program believes in a vision of a world where interdisciplinary science flourishes without limit, accelerating discoveries to benefit the world, and driving innovation that improves quality of life for all.

The Schmidt Science Fellows Program helps scientists solve bigger problems faster by identifying, developing, and amplifying the next generation of science leaders, building a community of scientists and supporters of interdisciplinary science, and leveraging this network to drive sector-wide change.

Schmidt Science Fellows selected its fifth cohort of Fellows in 2022, announcing the 29 Fellows in the 2022 cohort in June. The total Schmidt Science Fellows global community of active and Senior Fellows (alumni) now numbers 113 Fellows.

The Program Team for Schmidt Science Fellows has hubs in Rhodes House, Oxford and in Northern Virginia, USA.

Rise

Rise is a partnership between The Rhodes Trust and Schmidt Futures. Rise's mission is to increase opportunity for exceptional young people worldwide by supporting them to serve their communities throughout their lives.

Rise is global and seeks young people between the ages of 15 and 17. The programme is designed to encourage a lifetime of service and learning through scholarships, career services, and funding opportunities to help these potential leaders serve others for decades to come. The programme also seeks to build a lifelong community of students, teachers, and institutions across service orientated sectors.

Each Rise Finalist receives targeted educational support, and Winners will receive a lifetime of programmatic, need based financial and other personalised support aimed at ensuring they are able to deliver social impact throughout their lives.

The first cohort of 100 Global Winners from 42 countries were selected in summer 2021, and were invited to a 3 week residential programme in Cape Town, South Africa, which took place from 17th July to 9th August 2022. 94 of the 100 Global Winners were able to attend in person. The delegates enjoyed a comprehensive programme of events including expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations), community building events including a trip to Robben Island, NBA Africa Sports Day, and topic specific workshops hosted by the University of Cape Town.

Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the second cohort of 100 Winners from 49 countries was announced on 22nd September 2022. Rise received over 120,000 registrations from 189 countries in the initial selection round.

Oxford Next Horizons Programme

The Oxford Next Horizons Programme (ONHP), is a collaboration between the Trust and Harris Manchester College, Oxford (HMC), and was launched in September 2022. It aims to bring together a cohort of diverse individuals with rich life and professional experience in Oxford for a six-month programme of academic and social activities (collective and individual).

The ONHP is the first programme of its kind in Europe and is inspired by related programmes at universities in the United States, including the Distinguished Careers Institute at Stanford and the Advanced Leadership Initiative at Harvard. In common with these programmes, the ONHP aims to address a need for high-performing individuals to take 'time out' to reflect, re-skill, and rediscover their sense of purpose and service in planning for the next stage of their lives.

The programme will follow a distinctively Oxford philosophy, with a mix of direct access to world-class researchers, learning through peer-to-peer debate and discussion, and deeper exploration through

individual endeavour. In working together, the Trust and HMC will aim to give participants the opportunity to benefit from being part of a small, close-knit and interdisciplinary community at HMC, and the cross-collegiate network of Rhodes Scholars and others at Rhodes House, while also being able to draw on the rich intellectual resources across the University.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit.

The Trustees consider that the provision of scholarships for the advancement of education, stipends for science leaders, and the development of collaborative leadership skills and other educational support across all the partnerships offer public benefit.

TRUSTEES

The Rhodes Trust Act 1946 incorporated the Trustees as a body corporate with perpetual succession.

The present Trustees, and any past Trustees who served during the year, are given below.

The Trustees are responsible for ensuring adherence to the Trust's objectives. They define strategy and policy and decide on all matters that affect the general operation of the Scholarships and all other partnership activities of the Trust. The Warden is the Secretary to the Trustees and Chief Executive Officer of the Trust. She presents the Trustees with proposals for action, implements policies, and makes decisions on individual Scholars as well as exercising a general pastoral function for Scholars in residence. She also maintains relationships with the Rhodes community worldwide and, along with the senior management team, is responsible for the day-to-day administration of all the operations and partnerships of the Trust. Each partnership is governed independently by its own governing board, which comprise individual Rhodes Trustees, members of the Senior Leadership Team, and members of the external funding body.

The Trustees, all of whom held office throughout the whole of the year ended 30 June 2022, unless otherwise stated, were:

Professor Sir John Bell GBE (Chairman)
Professor Dapo Akande
Mr Andrew Banks
Mr Douglas A. Beck
Ms Neeti Bhalla
Professor Elleke Boehmer
Professor Charlotte Deane (from July 2022)
Mr Mike Fitzpatrick
Dame Helen Ghosh DCB
Mr Donald Gogel (to June 2022)
Mr Bob Harrison (from July 2022)
Mr Glen James
Dr Tariro Makadzange
Ms Swati Mylavarapu
Professor Karen O'Brien (to September 2021)
Mr Chris Oechsli
Dr Catherine O'Regan
Mr Peter Stamos
Mr Robert Sternfels
Judge Karen Stevenson (to June 2022)
Mr Fred Swaniker (from July 2022)

Past Trustees who have agreed, because of their long service and contribution to the Trust, to serve as Emeritus Trustees in an advisory capacity, and who receive papers and attend meetings include the following:

Mr Michael McCaffery (Emeritus)
Sir John Hood KNZM (Emeritus)
Mr John McCall MacBain O.C. (Emeritus)
Mr John Wylie AM
Mr Dominic Barton
Mr Nicholas Oppenheimer
Professor Ngaire Woods CBE

Details of the members of the individual committees of the Trustees are available on the Trust's website at www.rhodeshouse.ox.ac.uk.

In accordance with the Will of the Founder, the Rhodes Trustees are responsible for the strategic direction of the Trust in all of its aspects. Certain of the Trustees currently hold appointments within the University of Oxford and its constituent colleges, although all serve in their personal capacity. The Trustees consider that the smooth operation of the Trust is facilitated by some of their number holding appointments in the University. At the same time they are mindful of potential conflicts of interest and procedures are in place to guard against any such conflicts.

Trustees Training

The Trustees are very supportive of training for any Trustee. Each Trustee receives the Charity Commission guidance CC3 'The Essential Trustee'. The Trustees, all drawn from the senior levels of business, industry, and academia, are normally familiar with the responsibilities of a Trustee.

Before any appointment, a prospective new Trustee will have been identified, carefully considered by the Governance Committee of the Trust, and a discussion held at a Trustees' meeting. He/she will subsequently be interviewed by the Chairman and the Warden, and usually the Chairman of the Governance Committee, to confirm their suitability as a Trustee, and that there are no conflicts of interest with the Trust. From these meetings any training needs will also be identified. Assuming the Chairman, Warden, and Governance Committee find the person suitable, the Board will formally pass a resolution for their appointment at their next meeting.

A full trustee induction programme is given to all trustees at the start of their term of office, including presentations from the Warden and members of the Senior Leadership Team across every aspect of the Trust and our partner organisations.

GOVERNANCE AND MANAGEMENT

The Trustees noted the publication in 2017 of the Charity Governance Code and undertook a review of the Trust's governance approach and procedures against the code during the year, and judged that the Trust was satisfactorily applying the principles of the code, and also with the changes introduced in the update of 2020, most notably the principle of Equality, Diversity and Inclusion. This principle is a central tenet of its core values, and of its strategic plan, and an understanding of the responsibilities and impact of the historic Rhodes legacy forms a significant part of the programmatic support for Trustees, Scholars and staff.

Organisational management

The Rhodes Trust is governed and administered globally by four bodies: the Trustees (including committees), the Warden, National Secretaries, and Trust staff. Together, these bodies provide the framework within which Scholarship promotion, Scholar selection, alumni outreach, fundraising, and other new partnership activities of the Trust take place. For its operation, the Trust depends crucially upon volunteers in alumni bodies, selection committees, and fund-raising, and is very grateful for their contributions.

The Committee responsibilities are as follows:

1. Audit and Risk Committee

The Audit and Risk Committee advises the Trustees on all aspects of risk management: identification, mitigation and response. The Committee determines whether there is a need for an annual internal audit of the Trust's financial operations, appoints the external auditors, and receives the external audit report on behalf of the Trustees. Where additional expertise is required, a non-trustee member is coopted to join the Committee.

2. Finance and Investment Committee

The Finance and Investment Committee advises the Trustees on all aspects of investment policy, strategy, investment risk management and controls. It liaises with external asset managers to ensure effective asset allocation and investment. The Committee reviews the budget and monitors expenditure against it.

3. Governance Committee

The Governance Committee advises the Trustees and the Warden on governance arrangements, Trustee and staff evaluations, related governance and management issues, and oversees the process of shortlisting for Trustee positions, including the Chair of the Trustees.

The Committee supports the Chair of Trustees in facilitating the process by which Warden and senior staff set annual priorities and key performance indicators, and advises the Chair of Trustees in evaluating the Warden's performance annually against established priorities and indicators, as well as setting the Warden's salary.

4. Campaign Committee

The Campaign Committee advises the Trustees and Warden on development strategy and leads the fundraising efforts of the Trust, including participation in defining public messaging around capital campaigns, annual fundraising, and the bequest programme, as well as leading the fundraising efforts of the Trust through personal financial contributions, recruiting volunteers and monitoring overall execution of the development strategy.

5. Academic Committee

The Academic Committee offers advice to the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, as well as issues related to the Trust's relationship with the University of Oxford and its divisions and departments, and on matters relating to individual Scholars, including progression to DPhil.

It offers advice to the Warden concerning which degrees to finance, Scholarship numbers and distribution across programmes, and monitoring performance of the Scholarship, and setting performance goals and indicators where appropriate.

6. Scholarship Committee

The Scholarship Committee advises the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, especially with regard to matters of Scholarship distribution, Scholar selection, and external perception of the Scholarships.

7. Building Committee

The Building Committee advises the Trustees on the design and implementation of the redevelopment of Rhodes House, and receives reports from the Building Control Group on progress and detailed developments as the building work progresses, as well as approving design and budget expenditure requests above predetermined limits.

8. Remuneration Committee

The Remuneration Committee was constituted in 2021, and comprises the Chairs of the Board, Audit and Risk Committee, Finance and Investment Committee, and Governance Committees supplemented by UK based Trustees with relevant experience. A remuneration specialist has been co-opted onto the Committee.

This Committee is responsible for determining and overseeing the remuneration of the Senior Leadership Team and the implementation and delivery of the Human Resources Strategy.

In addition to the above committees, the partnership activities of the Atlantic Institute, Schmidt Science Fellows and Rise are governed jointly by the Atlantic Institute Governing Body, and the SSF and Rise Program Joint Committees respectively, all of which include representation from the partner funder, the Warden and members of The Rhodes Trust's Senior Leadership Team.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the Trust and the group and of the incoming resources and application of resources of the Trust and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Will and subsequent applicable legislation. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SENIOR MANAGEMENT AND REMUNERATION

Key management personnel are the trustees (who are not remunerated) and the senior management team as follows:

Dr Elizabeth Kiss:	Warden and CEO
Peter Anderson:	Chief Operating Officer and Chief Financial Officer
Dr Doyin Atewologun:	Dean of the Rhodes Scholarship
Mary Eaton:	Director of Scholar Affairs and Registrar
Rodolfo Lara Torres:	Director of Global Engagement and Programmes
Babette Littlemore:	Director of Communications (Maternity leave from 16th August 2021)
Ben Russell:	Director of Communications (Maternity cover from 16th August 2021)

Louise Dearnley:	Director of Selection and Outreach
Yvonne O'Brien:	Executive Director of The Atlantic Institute
Dr Megan Kenna:	Executive Director of the Schmidt Science Fellows

The remuneration structure of the senior management team is determined by regular benchmarking of appropriate remuneration against equivalent reward structures available within the collegiate university and external appropriate salary and benefits paid for equivalent roles.

Recruitment consultants are employed as part of the senior executive search and their advice is sought on appropriate rewards required to attract the best candidates for the roles.

The remuneration of the Warden is determined by the Governance Committee, as advised by the Remuneration Committee, and her performance is evaluated annually.

All senior staff receive ongoing performance management and an annual appraisal which provides feedback from the Warden or line manager about how they have contributed to the achievement of the Trust's strategy and any personal development areas they may have.

The remuneration of other staff is determined by their line managers in consultation with the Warden. The Remuneration Committee is responsible for advising the Warden and Trustees on overarching pay policy.

VOLUNTARY WORKERS

The Trust is very fortunate in being able to draw upon a number of overseas volunteers who administer the Scholarship selection process and serve on the selection committee in their respective countries at little cost to the Trust. These volunteers are drawn from the ranks of the community of Rhodes Scholars, and from a much wider community of men and women prominent in public life and across all of the professions in their respective countries. The Trustees recognise and acknowledge with gratitude the considerable contribution made by these volunteers to the successful administration of the selection of Rhodes Scholars across the world.

The Trust is also very fortunate to benefit from the work of many volunteers in its alumni activities, and in helping to guide and encourage philanthropic support for the Rhodes Scholarship, as well as in the governance of the Trust.

The 2022 Rise selection process, for example, was supported by over 486 volunteer selectors drawn from Rise partners and the Rhodes Trust network, including 22 Rhodes Scholars who assessed candidates at the virtual Finalist Days.

FUNDRAISING

The fundraising activities of the Charity are directed at the community of Rhodes Scholars, current and former, and to philanthropists, foundations and organisations that share our mission or which have an interest in the strategic projects or geographic constituencies in relation to which we are seeking to raise funds. No direct approaches are made to the general public or to vulnerable persons. Our fundraising staff are employed directly or on a consultancy basis in the UK and overseas, and make every effort to comply with all appropriate legislation to the extent that it is applicable to the activities of the Trust, in compliance with the Fundraising Regulator's voluntary regulation scheme and the Charities (Protection and Social Investment) Act 2016, and with our internal Global Engagement Team Policies and Protocols. No complaints have been received and our Campaign Committee oversees our adherence to legislation and policies.

ACHIEVEMENTS IN THE YEAR

The Trust is working towards the implementation of the 125th Anniversary Strategic Plan, approved by the Trustees in June 2019, with the ambition that by its 125th anniversary in 2028, the Rhodes Scholarship will be:

The world's **preeminent graduate fellowship**, known for

- world-class global **Selection and Outreach** processes that identify the next generation of public-spirited young people committed to solving humanity's challenges;
- an excellent **Scholar Experience** that enables students from all over the world to take full advantage of the rich opportunities on offer in Oxford while participating in a signature peer learning programme focused on character, service and leadership;
- a vibrant **Lifelong Fellowship** that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

This year's key objectives and achievements against those objectives, accomplished within a third year significantly impacted by the COVID 19 pandemic, which further the legal purposes of the Trust are summarised below:

Selection and Outreach (S&O)

- Improvements to operational support provided to secretariats, with the development and roll-out of an Operating Model (on a need-based basis) for National Secretariats. Recruitment of relevant support roles has taken place or is underway in a number of constituencies.

- The Rhodes Trust Outreach Ambassadors Programme has continued to expand, with more than half of all constituencies (14) now taking part in the programme. The operating model noted above also forms a critical part of the ongoing outreach strategy by increasing the capacity and support for outreach work in secretariats.

- A second year of wholly virtual selection took place in 2021. The S&O team and Secretariats were delighted at how successful and smooth the process was.

- Training, guidance and tools for selectors have been improved and implemented, with selectors receiving information and guidance on the resources available for the first time.

- Recruitment of new National Secretaries for Zambia, Zimbabwe, Kenya, Jamaica, Commonwealth Caribbean and East Africa, as well as a number of Deputy National Secretaries.

Scholar Experience

- We continued to build and consolidate the Scholar Affairs team, appointing a part-time Mental Health & Well-Being Adviser and a Scholar Programme Assistant. As the 'Big Build' construction project progresses, a hybrid social and learning programming for Scholars in Residence has been maintained. Planning is underway to continue to leverage technology creatively for Scholar programming.

- Stipend extensions were awarded to 37 Scholars in the year ended 30th June 2022 whose DPhil courses were extended, or research delayed due to COVID 19. It is anticipated that a similar level of support will be provided in the year ended 30th June 2023 which will be the final year of DPhil COVID funding support.

- Continued focus on enhancing the Scholar experience in consultation with Scholars. We began the process of reviewing and codifying aspects of our approach to supporting special interest groups ('Scholar Groups') and supporting scholars to partake in select educational travel opportunities ('Scholar Trips').

Lifelong Fellowship

- During the year 30th June 2022, we have engaged a total of 740 Volunteers and 370 attendees have participated in our events.

- The Global Alumni Advisory Group was launched, the purpose of which will be to provide advice, guidance and feedback on how the Trust can further and better its engagement and relationship with Rhodes Scholar alumni for the benefit of all.

- After a pandemic-induced hiatus, the Welcome Home Weekend took place in the USA again in June 2022, bringing recently gone down Scholars resident in North America and the Caribbean regions together with the wider alumni community in the USA.

- The Trust will hold the 120th Anniversary Reunion of the Rhodes Scholarships from 29 June to 1st July 2023, and we anticipate that up to 400 alumni will attend this event.

Atlantic Institute (AI)

- The AI fully implemented the strategic review including the on-boarding of 9 new staff members drawing in expertise in data insight analysis, strategic partnership development, community building, evaluation, grants and funding, and augmented and virtual realities.

- We continued to operate virtually with the adoption of new platforms and emerging technologies (augmented and virtual realities) to diversify programming for global Fellows and program staff during COVID.

- We delivered a suite of on-line webinars and events for fellows and staff as well as pivoting back to in-person events in March 2021. We implemented new approaches to community building across the AI community including the launch of a new suite of grants (Collaborative Impact Fund).

Schmidt Science Fellows

- Schmidt Science Fellows successfully returned to in-person programming and convenings following the easing of COVID-19 restrictions. In the past year this has included regional retreats for the 2020 cohort of Fellows, a Global Meeting in Cambridge, MA., hosted by MIT and the Broad Institute, and in-person welcome and on boarding for the 2022 Fellows.

- A combined in-person announcement event for our 2022 Fellows and a reception to mark the start of their fifth anniversary year was held in Boston, USA. This provided a landmark opportunity to engage our sponsors, partners, and community, including many of the Senior Fellows.

- 29 Fellows were successfully identified and selected for our 2022 cohort, following a robust and rigorous online-only nomination, review, and final interview process. The 2022 Fellows come from 23 nominating institutions and represent 12 nationalities, including the Program's first Fellows from Ireland and South Africa.

- Changes were implemented to the Fellowship structure to better meet the needs of Fellows, including the implementation of a flexible 12-24 month duration for the Fellowship Research Placement.

- The programme has invested in Fellowship Support activities and staffing to ensure Fellows are supported to maximize their potential. Developments this year include the launch of the Fellows Hub, a single digital home for the Fellowship for collaboration, engagement, and Program resources, and the recruitment of a Fellowship Affairs Manage.

- Support for applicants to the Fellowship from underrepresented regions was increased through strengthened outreach measures, including regional webinars for nominated candidates.

The Mandela Rhodes Foundation (MRF)

- MRF has launched a number of programmes to engage its alumni. One of these is the Äänit Prize, created through a gift from Rhodes Scholar David Cohen (South Africa-at-Large & Balliol 1983). It is an entrepreneurship prize open to MRF and Rhodes alumni from the classes of 2005 to the present whose efforts are focused on social impact on the continent. The first group of Äänit Prize winners were awarded in year ended 30th June 2022. The second group were awarded post year end.

- Rhodes and MRF Trustees are developing a new Memorandum of Understanding to guide the next chapter of the partnership.

- Plans are underway for a twentieth anniversary celebration for MRF in 2023, which will also mark the 120th anniversary of The Rhodes Trust.

Rise

- With the support of the Rhodes Scholar community and the global network of partners, we were able to select the first cohort of 100 Global Winners from 42 countries in August 2021. These Global Winners attended a 3 week residential programme in Cape Town, South Africa, from 17th July to 9th August 2022.

- 94 of the 100 Global Winners were able to attend in person. Sadly one of the Global Winners passed away, 2 opted out thereby forfeiting Winner status, and 3 could not attend for reasons outside their control.

- The delegates enjoyed a comprehensive programme of events including expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations including Schmidt Science Fellows), community building events including a trip to Robben Island, NBA Africa Sports Day, and topic specific workshops hosted by the University of Cape Town.

- Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the second cohort of 100 Winners from 49 countries will be announced on 22nd September 2022. Rise received over 120,000 registrations from 189 countries in the initial selection round.

- During the year Dr Wanjiru Kamau-Rutenberg stepped down as Executive Director of Rise, and was replaced by Mark German, who was previously Chief Operating Officer.

Fundraising Campaign

- As of 30 June 2022, the 125th Anniversary Campaign has raised £49m in gifts out of a target of £200m by 2028 (24% of total).

- The campaign has secured a total of £20.1m in endowment for new scholarships, including £3.4m in GEMS match-funding from Oxford University. Since 2018, the Trust has added new Scholarships for China, West Africa, Saudi Arabia, and is in the process of securing full endowment of the first East African Scholarship.

- Our efforts in this area continue with a focus on Africa, India and Pakistan.

- Our strategy for these regions focuses on philanthropists based out of the Global North, while raising friends in the regions to continue building the narrative of the meaning of the Rhodes Scholarship in the 21st century.

- A generous donor committed £1.5m to name the Garden Café in the new accommodation block of Rhodes House, making them the first alumni donors for the building.

- The team is currently working on solicitations for major gifts for naming opportunities, blending capital and programming

- The Global Engagement Team has also secured middle of the giving pyramid gifts totalling £600k contributing to the programming supporting the Lifelong Fellowship pillar of the Strategic Plan.

Resources

- Despite the potential challenges of fundraising during a year of such financial uncertainty, the Scholars Fund target of £1.2m was exceeded. This annual fundraising is essential to maintain and enhance the sustained excellence of the Rhodes Scholarships.

- The extensive development of Rhodes House is nearing completion. Beard Construction Ltd continue to act as main contractor, and the works remain on budget, with an anticipated completion date of 31st March 2023.

- The development phase of the digital transformation project was completed in 2021. Incremental developments are being managed internally by the newly established Salesforce expertise within the expanded IT department.

- Other Shared Service teams that provide the infrastructure to support the activities of the partnership as well as of the Rhodes Scholarship programme have been expanded and consolidated. The partnerships contribute to these costs by way of a Rhodes Shared Resource Charge in their operating budgets.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The audited accounts for the year ended 30 June 2022 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP FRS102), as well as the requirements of the Charity Commission Total Return Order, and accompany this report. The independent auditors' report is given on pages 23 to 25 and the principal accounting policies adopted by the Trust are set out pages 29 to 33. The results for the year are presented in the Statement of Financial Activities and the Balance Sheet represents the combined assets and liabilities of all the funds within The Rhodes Trust.

At 30 June 2022 the Trust's net assets were £520.5m (2021: £546.5m) a decrease of £26.0m for the year. Total resources expended during the year were £37.9m (2021: £28.9m). The direct and indirect cost of the Scholarship programme was £21.4m (2021: £18m). The planned expansion of activities of both the Atlantic Institute and of the Schmidt Science Fellows programmes are reflected in this significant increase in operating expenditure, with expenditure of the Atlantic Institute of £4.4m (2021: £3m) and of the Schmidt Science Fellows of £6.7m (2021: £4.0m). The first full year of activity of the Rise Programme resulted in expenditure of £1.4m (2021: £0.4m).

The Trust's trading subsidiary, Rhodes House Limited, reported a very small profit in the year, with severely restricted activities in light of the construction activities at Rhodes House. It contributed £28k to the Trust in the year (2021: £30k) in respect of rent, management charges and gift aided profit. The Trustees again reduced the rent charged in the year, in light of the fact that the building was not available for commercial event activity.

The Trust's Australian subsidiary, Rhodes Scholarships in Australia Pty Ltd, received donations of AUS $269k (£149k) (2021 AUS $235k (£128k)) for the support of Australian scholars. Australian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £14.3m at 30th June 2022 (2021: £15.2m). This decrease in value is due to the unrealised losses incurred in the second half of the year.

The Canadian subsidiary, Rhodes Scholarships in Canada, received donations of CAD $283k (£169k) (2021: CAD $0.7m (£0.4m)) for the support primarily of Israeli scholars. Canadian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £3.5m at 30th June 2022 (2021: £3.6m).

INVESTMENT POLICY AND PERFORMANCE

The powers of the Trustees by which they are governed, including the powers of investment, are set out in clauses 10 to 13 of the Rhodes Trust Act, 1946.

The strategy of the Trustees continues to be to manage the assets in such a way as to ensure the continuance of the Trust in perpetuity. It is the aim of the Trustees to restrict capital risk through diversification and to try to maximise total return through capital appreciation or by income generation depending upon economic conditions.

In order to optimise future investment performance, following the adoption of a Total Return investing basis on the authority of a Charity Commission Order, the Trustees adopted a policy of investment pooling under the authority of the Trustee Act 2000 with effect from 30 June 2007.

The investments of the Trust are held in a range of investment vehicles to manage return and risk. The Pooled Endowment Investments portfolio comprises cash, investments in the Oxford Endowment Fund (a unitised investment fund), private equity funds, corporate bonds, fixed income funds and hedge funds.

During the year, the Investment Committee continued to manage asset allocation and liquidity through the use of the Rainy Day Fund, managed by Barclays, within the Pooled Endowment Investments portfolio. At 30th June 2022 20% of the Pooled Endowment Investments portfolio was managed by Barclays (2021: 17%), 77% in the Oxford University Endowment Fund (2021: 75%), 2% in legacy private equity holdings and cash (2021: total 6%). 1% is held in a separately managed portfolio which funds the Singapore Scholarship (2021: 2%).

During the 12 months to 30th June 2022, the capital value of the Trust's pooled investment portfolio (including short-term deposits) decreased from £415m to £401m, including £4.7m of realised and unrealised losses on the investments and £12.4m of donations invested in the year. The strong market recovery in the early part of the year was erased by the falling markets of the last quarter of the financial year. Although the investment performance objective of a real return (ie after inflation) was therefore not met, as the real return was negative in the financial year, given the currently extraordinarily high rate of CPI, the Trustees note that, on a cumulative basis over the past six years, the real return net of the transfer to income and CPI has been positive, and the purchasing power of the endowment has therefore been preserved. The Trust continues to manage its asset allocation to respond to market volatility.

The separately managed and ring fenced portfolios held by Barclays for the Capital Project Fund and the Atlantic Short Term Funds are invested in accordance with mandates that are appropriate to their term. Performance of the Capital Project Fund is largely protected from market volatility as it is invested in capital preservation assets of cash and bonds, although mark to market valuations result in the recording of unrealised losses which are not expected to be realised as the individual bond holdings are expected to be held to maturity and thus to be redeemed at par. A rump of Atlantic Institute Funding still held in the Pooled Endowment Investments portfolio and valued at £12.0m as at 30th June 2022 has similarly experienced the losses noted above, and the Short Term Funds held with Barclays provide quarterly reimbursement funding for the activities of the Atlantic Institute, whilst ensuring reasonable investment returns through careful management by the Finance and Investment Committee.

TOTAL RETURN ACCOUNTING

The Charity Commission issued a Total Return Order (The Order) for the Cecil Rhodes Trust Scholarship Fund on 30 March 2007. The Fund was valued at the time of the Order at £30.4m, using cash and sundry assets, investment properties, and investments at cost at 1 July 1989, together with uplift from cost to market value of the last two categories.

Under this Order the Trust adds together the capital gains, losses and income for the year and determines the allocation between capital and income, and the total return is allocated to the Unapplied Total Return (UTR) Fund.

In 2014 the Trustees determined that the draw down on the Cecil Rhodes Trust Scholarship Fund be set at 4% of the fund value, to preserve the long term capital value of the endowment (in real terms) whilst balancing the needs of current beneficiaries. In 2018, the Trustees approved the amendment of the draw down rate to mirror the rate being applied in the transfer to income from the expendable endowment funds.

The balance on the Scholarship Fund at 30 June 2022 was £51.1m (2021: £54.4m). The details of the movements are disclosed in Note 22.

RESERVES POLICY

Total funds of £520.5m at 30 June 2022 comprise Endowed Funds of £407.1m (2021: £425.5m), Restricted Funds of £107.6m (2021: £115.9m), and £5.7m (2021: £5.2m) of Free Reserves as defined by the Charity Commission.

The Trustees monitor carefully the allocation of investment returns from the endowment to income so that the Trust can meet its expenditure needs. The purpose is to limit expenditure to a level that can be sustainably funded by investment returns above inflation, thereby maintaining the real value of the endowment in perpetuity and ensuring inter-generational equity. This is reviewed each year and implemented via the annual budget which is approved at the June Trustee Board meeting.

Unrestricted reserves are held in order to ensure that the Trust is able to meet any expenditure that cannot be met from funds given explicitly to fund specific scholarships or activities. It is thus the policy of the Trustees to increase the funds held in the Public Purposes Income Fund, in order to support the working capital needs of the operations of the Trust, by way of increased gift aided profits from Rhodes House Ltd that will be generated by the forthcoming conference and accommodation centre, and by the generation of operational surpluses. The Public Purposes Capital Fund can be used to support any activity undertaken by the Public Purposes Fund, but is largely invested and thus not fully available to fund working capital. The Trustees have considered the level of free reserves at 30th June 2022 and are satisfied that they are sufficient to meet the Trust's present needs.

The Horizon Fund includes deficit unrestricted funds of £1,768k (2021: £1,842k) arising predominantly from the provision for future Scholar costs. The provision is initially charged to unrestricted funds. The costs are then charged to the appropriate fund as they fall due for payment.

RISK MANAGEMENT

The Trustees have a formal risk management process to assess, annually, business risks and implement risk management strategies, led by the Audit and Risk Committee which reports to the Board of Trustees at least three times per annum. This has involved identifying the types of risks the Trust faces (including Governance and Management, Academic and Pastoral, Human Resources, Operational, ICT, Commercial, Development, Construction risks), prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the Trust's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Trustees.

The key risks identified by the Trustees are:

1. **The risk that the financial performance of the Trust's investments is insufficient to meet the Trust's financial commitments.**

   The endowment investment portfolio is overseen by The Rhodes Trust Finance and Investment Committee which is comprised of Trustees and other senior investment professionals. The Committee

reviews investment strategy, asset allocation, performance, liquidity and risk three times per annum, or more frequently as required.

The majority of the Trust's assets are managed by Oxford University Endowment Management (OUEM) in a globally diversified, strategic asset allocation based portfolio. OUEM was founded by Oxford University, with input from the Trust, in 2007 to create a unitised endowment portfolio managed full time by OUEM professionals with appropriate fiduciary oversight. The investment process and governance of OUEM are based on the best practices of top global endowments and foundations. The Rhodes Trustees consider that the OUEM investment portfolio and programme are well suited to the Trust's long term investment objectives, and is adequately diversified.

Alongside the investment in OUEM, the Committee oversees a complementary portfolio, managed by Barclays plc, with a shorter duration mandate focussed on liquidity, to manage the risk posed by the illiquidity of the endowment portfolio in a market downturn.

2. **The Scholarship loses its reputation as the world's leading scholarship. This could arise, e.g., through damaging incidents, or through the financial offer of other Scholarships more conspicuously eclipsing Rhodes.**

The Academic Committee maintains an active review of:

- benchmarking financial support for Scholars on stipend via an annual review of similar scholarships;
- an annual Scholar engagement survey;
- global brand management through a regular website refresh; and
- rigorous and refreshed Scholar selection processes.

The Trust continues to invest in developing the Character, Service and Leadership programme attended by all first and second year Scholars, led by the Warden and Dean of Scholarships, and supported by current and Senior Scholars and distinguished guest speakers.

The Trust has a public relations strategy and escalation procedure for media engagement with the engagement of external advisors as necessary, and continues to work with retained branding consultants engaged to consider the international positioning of the Rhodes Trust in philanthropic and charitable circles.

The Scholarship Committee has established a review process with respect to Scholars Elect, before the awarding of the Scholarship is confirmed, and continues to support selectors in order to ensure the continued excellence of Rhodes selection processes.

3. **Failure to identify or support serious mental health issues.**

The Trust has strong pastoral care arrangements in place under the close supervision of the Warden, Registrar, and the Dean of Scholarships. They engage regularly with all Scholars and look out for any signs of difficulty that Scholars may be encountering with their work or personal issues.

A separate panel of counsellors is in place to support Scholars with differing needs, and the Trust provides financial assistance via the Scholar Support Fund for expert counselling and ad-hoc hardship funding. The Trust engaged a part-time Scholar Mental Health and Wellbeing Advisor, Maureen Freed, herself a Rhodes Scholar, in November 2021.

The Warden and Trustees continue to work with Oxford University to offer high quality support for Scholars.

4. **The Rhodes House Capital Project, in which the premises are being substantially developed, fails to deliver the world class facilities envisioned, and is unable to generate the commercial returns anticipated.**

The Building Committee and the Building Control Group continue to provide strategic and operational support to the management of the project, led by the Director of Estates. The construction work has been able to continue throughout the pandemic with limited disruption from labour and materials shortages. The asbestos removal and archaeological investigations have concluded on time and budget.

A Rhodes House Conference Centre Launch Planning group meets quarterly to ensure coordinated planning takes place across all operational departments. Financial modelling has been undertaken to support the Business Plan.

5. **The investment in the digital transformation of Rhodes Trust systems fails to deliver the anticipated operational and community benefits, and associated data security risks are inadequately managed.**

   A Portfolio Board has been introduced to manage the range of projects that build out the digital infrastructure established around the implementation of Salesforce. The Rhodes IT Sub Group comprises key staff, including the Director of IT, and reports directly in to the Audit and Risk Committee. The IT team has been expanded to bring in house expertise in Salesforce, but external expertise is still engaged where necessary. The suite of Data Sharing Agreements is currently being drafted to manage the data across the partnerships and volunteer groups.

FUTURE PLANS

The 10 year strategic plan that was approved in 2019 addressed the following four principal themes:

1. Selection and Outreach

By 2028 the Rhodes Scholarship will enhance its position as the world's most respected and prestigious graduate fellowship, known for world-class global outreach and selection processes that identify the next generation of public-spirited young people committed to solving humanity's challenges.

The key priorities for achieving this goal:

- Invest in broader and deeper outreach efforts; leverage our Scholars through an Ambassadors Programme;
- Explore and learn from good practices in other scholarships & educational institutions;
- Ensure the integrity of selection;
- Improve selection processes and governance: continue to develop and improve training for selectors; diversify our selection committees; increase transparency of the role of selectors; install term limits for selection committee members;
- Enhanced support for National Secretariats will be offered as required, via the new Operating Model, including additional staff/volunteers as required.

2. Scholar Experience

By 2028 the Rhodes Scholarship will enhance its globally competitive position among graduate scholarships by ensuring parity in and excellence across all dimensions of the experience for all Scholars.

The key priorities for achieving this goal:

- Support Scholars from all over the world to take full advantage of the rich opportunities on offer in Oxford;
- Offer a distinctive experience focused on character, service and leadership that facilitates cohort dynamics of peer learning, reflection, critical reasoning and collaborative problem-solving and builds a strong community of moral engagement and mutual support;
- Connect Scholars to alumni for academic and career support and mutual inspiration for service, leadership and impact.

3. Lifelong Fellowship

By 2028 the Rhodes Scholarship will become a vibrant lifelong fellowship that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

The key priorities for achieving this goal:

- Rhodes Scholars will achieve an 80% level of active and consistent annual community engagement and will be committed to collaborating to help solve important issues;
- The Rhodes Trust will support this lifelong community through volunteer and service opportunities, thematic engagements and a character, service, leadership curriculum suited to different stages and interests of a Rhodes Scholar's life;
- Rhodes Scholars will take an active role in the 'fellowship of fellowships', supporting connections and joint activities across programs under the umbrella of the Rhodes Trust: Atlantic Fellows, Schmidt Science Fellows and Mandela Rhodes Scholars.

4. Global expansion and campaign fundraising

By 2028, the Rhodes Scholarship will achieve the 125th anniversary goal of 125 endowed Rhodes Scholarships per year, available to students all over the world, by adding 25 new funded Rhodes Scholarships and securing endowment for 4 currently "flow" funded Scholarships. It will become a more diverse, collaborative and impactful global community by supporting and connecting the Atlantic Fellows, Schmidt Science Fellows, Mandela Rhodes Scholars and additional partner programmes over time.

The key priorities for achieving this goal:

- Phased expansion to include doubling up in single Scholarship jurisdictions;
- Deepening in existing geographies;
- Adding new jurisdictions, with a focus on Africa (bringing the total number of Scholarships in the continent to 32) and in Asia;
- Expanding the number of global Scholarships offered;
- Completion of a £200m supporting fundraising campaign by 2028, including £30m for the capital project, £30m for regular giving / programmatic activities and £140m for global expansion.

The Strategic plan also considered the impact and resources required.

Impact

The Trust is committed to finding innovative ways to answer the question: "how is the world different and better because of the Rhodes Trust?"

The key priorities for achieving this goal:

- Measuring the efficacy and impact of the work of The Rhodes Trust itself as an organization;
- Measuring the impact that winning a Rhodes Scholarship has on an individual. In a recent survey over 80% of respondents said that The Rhodes Scholarship had an extremely significant impact on their life;
- Assessing the impact that Rhodes Scholars themselves have – as individuals, as a community and through their collaborative efforts.

Confronting, Embracing, and Responding to Legacy

Over the last eighteen months, working alongside our core partners and alumni associations, the Trust has continued to work on a number of activities and initiatives focused on legacy, equity, and inclusion:

- We have raised funds from a coalition of donors to endow further Scholarships for African constituencies;
- Public statements have been made on Racism and Legacy and in support of Rhodes Scholar Protesters and Activists;
- An institutional memory research project by Scholars in Residence;
- Unconscious bias training for Rhodes Scholarship selectors was rolled out;
- Development of an Outreach Ambassador programme in five countries, to be rolled out across our constituencies globally, with the goal of increasing the size, quality and diversity of applicant pools based on constituency-level data;
- Support for an outreach initiative led by the Association of American Rhodes Scholars (AARS) focused on students at Historically Black Colleges and Universities;
- Roll out of a legacy, equity and inclusion learning and training for all Rhodes Trust staff;
- Hosting of a focussed orientation programme for new Scholars in Residence from Africa;
- Developed a new guide and escalation process for Scholars who receive online abuse, and offered workshops on managing social media;
- Offered our annual presentation on the Trust's legal structure and finances to Rhodes alumni as part of a broader effort to make the Trust's operations more transparent;
- Hosted virtual events on race, legacy and equity for Rhodes Scholars around the world, from Town Halls to a dialogue featuring the second African-American Scholar in our history, John Edgar Wideman (Pennsylvania & New College 1963). These events have drawn participants from over 25 geographic constituencies representing a remarkable 68 years of selection, from 1952 to 2020;
- Publicised or co-hosted panel discussions and dialogues with our alumni associations and partners, including the "Urgency of Now" series offered by AARS and webinars hosted by the Atlantic Institute and Schmidt Science Fellows on a range of topics including Racial Equity in STEM, Vaccine Justice, and Overcoming Global Systemic Racism;
- Hosted virtual conversations on legacy, equity, and inclusion for Scholars in Residence, Scholars Elect, National Secretaries, and Rhodes Selectors.

Next Steps

Three Advisory Groups are working with the Trustees to gather and synthesise ideas from across and beyond the global Rhodes community to guide our key areas of action and accomplish our goals. These groups will focus on critical questions in three areas:

- how we re-imagine Rhodes House through the Capital Project renovation;
- how we engage our history and revise the ways we tell our story to key stakeholders and the broader public; and
- what the Trust should aspire to do and be in our 21st century relationships and activities across the continent of Africa.

In addition to supporting the work of these Advisory Groups, we will continue to pursue other strategic goals and activities related to legacy, equity, and inclusion, including:

- The development and approval of a new Memorandum of Understanding between The Rhodes Trust and The Mandela Rhodes Foundation to guide the next chapter of our relationship;

- The raising of additional funds toward our £75m goal for new Rhodes Scholarships for Africa;

- The offering and co-sponsoring of virtual conversations on Legacy, Equity and Inclusion, with events focused on:
    - Ways of thinking about Cecil Rhodes
    - Reparation and Reconciliation
    - Democracy and Memory
    - Vaccine Justice: How Do We Change the Map?

Resources

The necessary resources and infrastructure to deliver the 125th Anniversary strategy include:

- Appropriate and sufficient staff;
- Global infrastructure to support staff including digital networks and office environment;
- Rhodes Trust being seen as a 'Great Place to Work' for the Trust and its partners;
- Fiscal discipline, adhering to the guard rails of the Trust's 4.5% endowment spending policy (with the expectation of moving to 4.25% from 2023);
- Campaign to raise £200m over 10 years divided between new scholarship endowment (£140m), programme endowments (£15m), expendable funding for the Scholars Fund (£15m over 10 years), and the Capital Project (£30m).

Post COVID 2019 and Hybrid Working

The Senior Leadership Team continue to work with Staff Council and the HR Director to ensure that all staff are supported as we return to a hybrid working model in Rhodes House, as it opens up in a post Covid world. The newly expanded building will open fully to staff in the Spring of 2023.

Approved and signed on behalf of the Trustees on 11th Nov 2022.

Professor Sir John Bell
Chairman of the Trustees

LEGAL AND ADMINISTRATIVE INFORMATION

The current advisers are:

BANKERS:

NatWest Bank plc
Minns Business Park
7 West Way
Oxford OX2 0JB

Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

SOLICITORS:

Farrer and Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Lewis Silkin LLP
King Charles House
Park End Street
Oxford OX1 1JD

INDEPENDENT AUDITORS:

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

REGISTERED AND PRINCIPAL ADDRESS:

Rhodes House
South Parks Road
Oxford OX1 3RG

WARDEN AND SECRETARY TO THE TRUSTEES:

Dr Elizabeth Kiss

Opinion

We have audited the financial statements of The Rhodes Trust (the 'parent charity') and its subsidiaries (together the 'group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows 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 and parent charity's affairs as at 30 June 2022 and of the group's and the parent charity's incoming resources and application of resources 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 and parent 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 group or the parent 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 trustees are responsible for the other information. 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 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's 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 Statement of Trustees' Responsibilities set out on page 9, 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management, and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent 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 parent charity 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date:

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Rhodes Trust
Consolidated Statement of Financial Activities
For the year ended 30 June 2022

	Notes	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	**2022 Total £'000s**	2021 restated Total £'000s
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	1,254	1,574	7,113	**9,941**	12,731
Charitable activities	2	2,509	7,648	-	**10,157**	6,300
Other trading activities	3	29	-	-	**29**	-
Investments						
Investment income	4	643	1,074	914	**2,631**	2,613
Total return allocated to income	17	6,698	12,632	(19,330)	**-**	-
Other (foreign exchange gain)		784	-	-	**784**	-
Total income		**11,917**	**22,928**	**(11,303)**	**23,542**	21,643
EXPENDITURE ON:						
Charitable activities:						
Promotion and advancement of education	5	6,056	28,069	-	**34,125**	25,472
Raising funds:	7					
Fundraising		573	1,210	-	**1,783**	1,598
Trading expenditure		68	-	-	**68**	10
Investment management costs		43	356	1,492	**1,891**	1,753
		684	1,566	1,492	**3,742**	3,361
Total Expenditure		**6,740**	**29,635**	**1,492**	**37,867**	28,833
Net Income/(Expenditure) before gains		**5,177**	**(6,707)**	**(12,795)**	**(14,325)**	(7,189)
Net (losses)/gains on investments	15	(746)	(6,379)	(4,610)	**(11,735)**	78,150
Net Income		**4,431**	**(13,086)**	**(17,405)**	**(26,060)**	70,961
Transfers between funds	22	(3,837)	4,780	(943)	**-**	-
Net movement in funds for the year		**594**	**(8,306)**	**(18,348)**	**(26,060)**	70,961
Fund balances brought forward	22	5,199	115,867	425,452	**546,518**	475,557
Funds carried forward at 30 June		**5,793**	**107,561**	**407,104**	**520,458**	546,518

The notes on pages 34 to 46 form part of these financial statements.
All amounts relate to continuing activities.
All gains and losses recognised in the year are included in the statement of financial activities.

The Rhodes Trust
Consolidated and Charity Balance Sheets
As at 30 June 2022

	Notes	2022 Group £'000s	2022 Charity £'000s	2021 Group £'000s	2021 Charity £'000s
FIXED ASSETS					
Intangible assets	10	**109**	**109**	165	165
Tangible assets	11	**47,110**	**47,110**	31,371	31,371
Investments					
Pooled endowment investments	12	**401,387**	**383,647**	414,641	395,965
Capital project investments	13	**20,339**	**20,339**	32,244	32,244
Atlantic short term investments	14	**79,735**	**79,735**	89,685	89,685
Total Fixed Assets		**548,681**	**530,941**	568,106	549,430
CURRENT ASSETS					
Debtors	18	**17,239**	**17,378**	17,391	17,533
Cash at bank and in hand		**13,118**	**12,620**	13,298	12,943
Total Current Assets		**30,357**	**29,998**	30,689	30,476
LIABILITIES					
Creditors: Amounts falling due within one year	19	**(10,060)**	**(9,977)**	(5,390)	(5,479)
NET CURRENT ASSETS		**20,297**	**20,021**	25,299	24,997
TOTAL ASSETS LESS CURRENT LIABILITIES		**568,978**	**550,962**	593,405	574,427
CREDITORS: falling due after more than one year	20	**(30,000)**	**(30,000)**	(30,000)	(30,000)
Provisions for liabilities and charges	21	**(18,520)**	**(18,520)**	(16,887)	(16,887)
TOTAL NET ASSETS		**520,458**	**502,442**	546,518	527,540
FUNDS	22				
Endowment funds		**407,104**	**389,364**	425,452	406,704
Restricted funds		**107,561**	**107,285**	115,867	115,637
Unrestricted funds		**5,793**	**5,793**	5,199	5,199
		520,458	**502,442**	546,518	527,540

The notes on pages 34 to 46 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 11 November 2022.

Professor Sir John Bell, Chairman of Trustees

The Rhodes Trust
Consolidated Statement of Cash Flows
For the year ended 30 June 2022

		2022 £'000s	2021 restated £'000s
Cash flows from operating activites			
Net movement in funds		**(26,060)**	70,961
Adjustments for:			
Depreciation		**1,161**	722
Losses/(gains) on investments		**11,734**	(78,151)
Investment management costs		**1,890**	1,753
Investment income		**(2,631)**	(2,612)
Receipt of endowment		**(12,361)**	(11,261)
(Increase)/decrease in debtors		**151**	(6,313)
Increase in creditors		**4,672**	2,254
Increase in provisions		**1,632**	1,000
Net cash (used in) operating activities		**(19,812)**	(21,647)
Cash flows from investing activities			
Cash withdrawn		**36,413**	27,338
Purchase of fixed assets (tangible and intangible)		**(16,845)**	(12,322)
New money invested		**(12,297)**	(7,393)
Net cash provided by/(used in) investing activities		**7,271**	7,623
Cash flows from financing activities			
Receipt of endowment		**12,361**	11,261
Net cash provided by financing activities		**12,361**	**11,261**
Change in cash and cash equivalents in the reporting period		**(180)**	**(2,763)**
Cash and cash equivalents at the beginning of the reporting period		**13,298**	16,060
Cash and cash equivalents at the end of the reporting period	**33**	**13,118**	13,298

The notes on pages 34 to 46 form part of these financial statements.

ACCOUNTING POLICIES

The address of the registered office of The Rhodes Trust is Rhodes House, South Parks Road, Oxford, OX1 3RG.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Trust Balance Sheets and the Consolidated Statement of Cash Flows for the Trust, which comprises the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, and the Rhodes Trust Horizon Fund, (which are linked under charity number 232492), and the wholly owned subsidiary of the Public Purposes Fund, Rhodes House Ltd (company no 06539418), The Rhodes Scholarships in New Zealand Limited, Rhodes Scholarships in Australia PTY Limited, Rhodes Scholarships in Canada Limited, and Rhodes Scholarship for Southern Africa Secretariat NPC respectively consolidated on a line by line basis. The New Zealand and Australian subsidiaries are corporate trustees of underlying trust funds. The Canadian subsidiary is a non-share capital corporation. The South African entity is a non-profit corporation. No separate SOFA has been presented for the Trust alone as it is not deemed to be materially different from the consolidated SOFA. A summary of the results and financial position of each of the three charitable funds of the Trust and of each of its subsidiaries for the reporting year can be found in Note 16.

2. Basis of Accounting

The Trust'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), as revised in 2019.

The Trust is a public benefit entity for the purposes of FRS 102 and a registered charity. The Trust has therefore also prepared its individual and consolidated financial statements in accordance with the laws applicable to charities in England and Wales and 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (Charities SORP (FRS 102)).

The consolidated financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The financial statements have been prepared on a going concern basis and 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 SOFA. Given that the funding is predominantly from endowment returns, there are no material uncertainties about going concern. The principal accounting policies adopted are set out below and have been applied consistently throughout the year, except where noted.

3. Accounting Judgements and Estimation Uncertainty

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

I. The rate of release from endowment funds to both unrestricted and restricted income funds, for the funding of expenditure, is set by the trustees at a level that is calculated to ensure sustainability and protection of the endowment capital, and to ensure equity between current and future beneficiaries of the Trust.

II. The discount rate used in the calculation of the net present value of future pledged donations recognised in the balance sheet as accrued income. A rate of 2.67% is used, as this is the interest rate applicable to the £30m loan notes.

III. The level of the general provision for non-fulfilment of pledges set against accrued income recognised but not received. In the light of current experience in relation to the fulfilment of pledges, no provision has been made.

IV. The anticipated length of tenure and course mix used in the estimation of the provision for future Scholar costs.

V. The pension deficit provision recorded for USS is dependent on estimates of future scheme membership and interest rates. The effects of changes to these assumptions are shown in note 26.

4. Income Recognition

All income is recognised once the Trust has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the Trust can demonstrate legal entitlement to the resource, the amount can be reliably measured and the economic benefit to the Trust of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the Trust and it is probable that the specified conditions will be met. Pledged donations in excess of £30,000 that are executed under deed are included upon execution of the deed, with the future pledge instalments discounted at the Trust's cost of borrowing (2.67% for the year ended 30 June 2022).

Legacies are recognised following grant of probate and once the Trust has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the Trust is probable.

Donations, grants and legacies accruing for the general purposes of the Trust are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use that are imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Investment income

Interest on bank balances and within investment portfolios is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Distributions from Oxford University Endowment Management are accounted for when declared, and are treated as realised gains.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expense is recognised when a legal or constructive obligation commits the Trust to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

The movement in the liability recognised in relation to future Scholar costs is accounted for as an expense in the period. The liability is estimated on the basis of two years of fees and stipend for the cohort of Scholars elected but not yet on course at the balance sheet date, and for the remaining tenure of Scholars already on course. The movement in provision is taken to unrestricted funds, and only charged to the appropriate restricted income fund as actually expended.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA 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.

Intra-group transactions between the Trust and its subsidiaries are excluded from income and expenditure in the consolidated financial statements.

6. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Under FRS 102, the Trust elected to use the fair value of Rhodes House as a 'deemed cost' as at 30 June 2015. The buildings are subject to annual depreciation and no further revaluations are anticipated.

Expenditure on the enhancement of buildings amounting to more than £10,000 and expenditure on equipment costing more than £5,000 is capitalised.

Expenditure by the Atlantic Institute on IT equipment is only capitalised when it amounts to more than £20,000.

Expenditure on assets under construction includes associated net interest on borrowings, which is taken straight to the balance sheet and included within additions.

Other expenditure on equipment incurred in the normal day-to-day running of the Trust and its subsidiaries is charged to the SOFA as incurred.

7. 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 properties, including major extensions	2% p.a.
Building improvements	2%
Plant and Machinery	5%
Motor Vehicles	25%
Fixtures and Fittings and Computer Systems	25%

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Capital expenditure on the building development project is classified as an asset under construction, and is not depreciated until the building is brought in to use.

8. Intangible Fixed Assets

Expenditure on intangible assets including brand renewal and the website is capitalised where the impact is expected to be significant over a period of time, and amortised at 25% p.a.

9. Investments

Listed investments are initially measured at cost and subsequently measured at fair value at each reporting date. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at cost and subsequently measured at fair value at each reporting date without deduction of estimated future selling costs. Fair value is based on the most recent valuations available from the respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the Gains on Investments section of the SOFA and are allocated to the fund holding or disposing of the relevant investment in aggregate.

Investment distributions and new endowment cash received is treated as Cash Allocated for Investment, and is included within the portfolio in Other Investments.

Distributions from Oxford University Endowment Management are treated as realised gains.

10. Investments Held on Behalf of Other Members of the Group

Investments that are held on behalf of other members of the Group are accounted for as investments of the relevant subsidiary entity.

11. Other Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Foreign Currencies

The functional and presentation currency of the Trust, including its trading subsidiary Rhodes House Limited is the pound sterling. The Australian, New Zealand, Canadian and South African subsidiaries report in their local currency.

Transactions denominated in foreign currencies during the year are translated into pound sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA, under Other income if a gain, and within Support Costs if an overall loss in the year, with the exception of gains or losses arising from the revaluation of accrued, pledged donation income. These gains/(losses) are credited/(charged) to income from Donations.

The net foreign exchange gain recognised in income for the year ended 30 June 2022 was £0.78m (2021: net loss £0.20m).

13. Total Return Accounting

The Trust's statutes authorise the Trust to adopt a 'total return' basis when accounting for the Scholarship Fund, which is a permanent endowment. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Board of Trustees.

The Trust's expendable endowment funds are similarly invested and accounted for on a total return basis, with the investment return being credited to the endowment fund, and a transfer to income being released to the related income fund. Investment management costs are charged to the endowment or invested income fund, but all other costs are charged to the related income fund.

14. Fund Accounting

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

Unrestricted funds can be used in furtherance of the objects of the Trust at the discretion of the Board of Trustees, but within the charitable purposes of the Public Purposes Fund and Horizon Fund respectively. The Board of Trustees 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 specified that the funds are to be used for particular purposes of the Trust. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the Trust's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the Trust. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case the total return arising will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the Trust has determined based on the circumstances in which they have been given, for the long-term benefit of the Trust. However, the Trustees may at their discretion determine to spend all or part of the capital.

15. Cost Allocation

With the exception of investment management charges which are charged directly to the endowment fund or invested income fund, in proportion to the investment holding at the start of the period, all expenditure is allocated directly to the relevant income fund. Thus, direct scholar costs, which include fees, stipends and other direct expenses of a scholarship, are charged directly to the restricted funds, with any deficit in the year funded by transfer from unrestricted funds. Other operational costs are apportioned over the operational activities and then to the relevant funds.

16. Borrowing Costs

Interest payable on the bond issued in order to fund the building development project is capitalised, net of the return on any funds invested pending drawdown to fund the construction costs, and will be depreciated in accordance with the depreciation policy, once the building has been brought into use.

17. Pension Costs

The costs of retirement benefits provided to employees of the Trust through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The Trust's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The Trust also contributes to a 401(K) Safe Harbour pension plan for its ten US employees and an Aviva Scheme for UK employees that are not eligible to join USS. These are defined contribution plans.

18. Cashflow Statement

The Trust has taken advantage of the exemption under FRS102 not to disclose its own statement of cashflows. The group prepares a consolidated Cashflow Statement and the consolidated accounts, in which the Trust's results are included, are available to the public.

19. Prior Year Restatement

In the financial statements for the year ended 30 June 2021, the return on the investment portfolios held with Barclays was reported net. The figures have been restated to present the separate components of the return gross. The effect of the restatement on the figures reported for the year ended 30 June 2021 is as follows: a reduction in investment income of £2.4m, a reduction in expenditure on raising funds of £0.1m and a reduction in net gains on investments of £2.5m. The restatement has no impact on the overall result for the year or the Trust's financial position as at 30 June 2021.

1 DONATIONS AND LEGACIES

	2022 £'000s	2021 £'000s
Unrestricted funds	1,254	686
Restricted funds	1,574	784
Endowed funds	7,113	11,261
	9,941	12,731

£2,215k (2021: £1,204k) of unrestricted and restricted funds were raised by the Scholars Fund.
See Note 22 for detailed breakdown of donations received by fund.

2 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000s	2021 £'000s
Scholarship funding	1,205	1,134
Atlantic Institute Grant Funding	(0)	68
RISE Grant Funding	1,478	459
Schmidt Science Fellows Grant Funding	6,747	3,975
Contributions to co-funded College scholarship costs	726	663
	10,156	6,300

The Trust has entered into a number of co-funding agreements with the University and with several Colleges, whereby fees and stipend costs are shared. Grant funding is received to support partnership programmes, namely The Atlantic Institute, Schmidt Science Fellows and the RISE Programme.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000s	2021 £'000s
Subsidiary company trading income: Rhodes House Ltd	14	-
Other trading income	15	-
	29	-

4 INVESTMENT INCOME

	2022 £'000s	2021 restated £'000s
Unrestricted funds		
Income from fixed interest stocks	636	688
Bank interest	7	8
	643	696
Restricted funds		
Interest and dividend income on investment portfolios	1,074	1,001
	1,074	1,001
Endowed funds		
Interest and dividend income on investment portfolios	914	916
	914	916
Total investment income	2,631	2,613

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2022	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2022 £'000s
Scholarship programme				
Grants to Individuals	-	13,756	-	13,756
Indirect Scholar support	1,506	1,484	4,654	7,644
	1,506	15,240	4,654	21,400
Other programmes:				
Atlantic Institute - Grants to Individuals	-	285	-	285
Atlantic Institute - Other Programme Costs	1,797	1,944	350	4,091
	1,797	2,229	350	4,376
Schmidt Science Fellows - Grants to Individuals	-	2,754	-	2,754
Schmidt Science Fellows - Other Programme Costs	1,211	2,632	150	3,993
	1,211	5,386	150	6,747
RISE - Other Programme Costs	511	758	164	1,433
	511	758	164	1,433
Other programmes including Schwarzman Leadership Programme	-	168	-	168
Total expenditure on charitable activities	5,025	23,781	5,318	34,124

2021	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2021 £'000s
Scholarship programme				
Grants to Individuals	-	11,418	-	11,418
Indirect Scholar support	1,262	988	4,325	6,575
	1,262	12,406	4,325	17,992
Other programmes:				
Atlantic Institute - Grants to Individuals	-	354	-	354
Atlantic Institute - Other Programme Costs	1,393	896	343	2,632
	1,393	1,250	343	2,986
Schmidt Science Fellows - Grants to Individuals	-	1,521	-	1,521
Schmidt Science Fellows - Other Programme Costs	955	1,448	50	2,453
	955	2,970	50	3,975
RISE - Other Programme Costs	176	129	111	417
	176	129	111	417
Other programmes including Schwarzman Leadership Programme	-	101	-	101
Total expenditure on charitable activities	3,786	16,855	4,829	25,470

6 GRANT COMMITMENTS

Future Scholar costs
The Trust recognises the commitment made to fund Scholars that have been elected in the year, but who have not yet taken up their scholarship.
Grants to individuals made under the Scholarship programme includes the charge relating to the increase in the provision to reflect an estimated two years of fees and stipends for the incoming cohort, and one year of fees and stipends for second and third years. This provision is disclosed in Note 21.

7 ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2022	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2022 £'000s
Expenditure on raising funds				
Fundraising	1,113	670	-	1,783
Trading expenditure	-	61	7	68
Investment management costs	-	-	1,890	1,890
Total expenditure on raising funds	1,113	731	1,897	3,741

2021 restated	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2021 restated £'000s
Expenditure on raising funds				
Fundraising	1,098	500	-	1,598
Trading expenditure	-	4	6	10
Investment management costs	-	-	1,753	1,753
Total expenditure on raising funds	1,098	504	1,758	3,361

8 ANALYSIS OF SUPPORT COSTS

2022	Charitable Activites £'000s	Raising Funds £'000s	2022 Total £'000s
Administration	2,031	0	**2,031**
Finance	34	-	**34**
Human resources	271	-	**271**
IT and communications	1,370	-	**1,370**
Investment management	-	1,890	**1,890**
Legal & professional	222	-	**222**
Governance costs	50	7	**57**
Depreciation	1,100	-	**1,100**
Interest cost on pension provision	55	-	**55**
Pension deficit liability movement	185	-	**185**
	5,318	**1,897**	**7,215**

2021 restated	Charitable Activites £'000s	Raising Funds £'000s	2021 restated Total £'000s
Administration	1,816	2	**1,818**
Finance	28	-	**28**
Human resources	236	-	**236**
IT and communications	1,041	-	**1,041**
Investment management	-	1,753	**1,753**
Legal & professional	356	-	**356**
Governance costs	68	4	**72**
Depreciation	690	-	**690**
Interest cost on pension provision	44	-	**44**
Exchange rate loss	201	-	**201**
Pension deficit liability movement	350	-	**350**
	4,829	**1,759**	**6,588**

Shared Services, including Human Resources, Finance and IT costs are attributed according to the proportion of workload.
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.

	2022 £'000s	2021 £'000s
Governance costs comprise:		
Auditors' remuneration - audit services	**50**	63
Auditors' remuneration - other services	**2**	1
Auditors' remuneration - tax advisory services	**5**	8
Other governance costs	**-**	1
	57	72

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2022 £'000s	2021 £'000s
Salaries and wages	**6,792**	5,530
Social security costs	**776**	589
Pension costs:		
Defined benefit schemes	**985**	800
Defined contribution schemes	**63**	58
Other benefits	**105**	84
Pension deficit liability movement	**185**	350
Total Staff Costs	**8,906**	7,411
Less Staff Costs disclosed in Note 5 as Support Costs for Atlantic Institute, RISE and Schmidt Science Fellows	**(664)**	(504)
Total Staff Costs for The Trust excluding Partnership Staff Costs	**8,242**	6,907

The total pension provision held at 30th June 2022 is £2,191k (2021: £1,951k) as per Note 21. See Note 26 for full details.

The average number of employees on a gross headcount basis was as follows:	**2022**	2021
Full time	**91**	80
Part time	**17**	10
Total	**108**	90

The Trustees do not receive any remuneration from the Trust in respect of their services. £4k of trustee expenses (2021: £-k) were settled or reimbursed in the year in respect of expenses incurred in attending trustee meetings.

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met from unrestricted funds. No such payments were made in the year.

The Trust benefits from the services of volunteers as described on page 9 of the Trustees' Annual Report, particularly in the process of Scholar selection in the national constituencies. No value is placed on these services within these financial statements.

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

	2022	2021
£60,000-£70,000	**1**	4
£70,000-£80,000	**4**	4
£80,000-£90,000	**4**	3
£90,000-£100,000	**7**	2
£100,000-£110,000	**3**	3
£110,000-£120,000	**3**	5
£120,000-£130,000	**2**	1
£130,000-£140,000	**3**	1
£140,000-£150,000	**1**	-
£150,000-£160,000	**-**	1
£180,000-£190,000	**1**	3
£190,000-£200,000	**2**	1
£210,000-£220,000	**1**	-
£230,000-£240,000	**1**	-
£280,000-£290,000	**-**	1
£310,000-£320,000	**1**	-

Aggregate employee benefits of key management personnel, including pension contributions, amounted to £1,889k in the year (2021: £1,682k). Key management personnel are detailed on page 9 of the Trustees Annual Report.

10 INTANGIBLE FIXED ASSETS

Group and Charity	**2022 £'000s**	2021 £'000s
Cost		
At start of year	**447**	331
Additions	**5**	117
At end of year	**452**	447
Amortisation		
At start of year	**282**	251
Amortisation charge for the year	**61**	32
At end of year	**343**	282
Net book value carried forward	**109**	165
Net book value brought forward	**165**	80

11 TANGIBLE FIXED ASSETS

Group and Charity	Freehold land and buildings £'000s	Assets under construction £'000s	Plant and machinery £'000s	IT Systems £'000s	Fixtures, fittings and equipment £'000s	**Total £'000s**
Cost						
At start of year	16,398	12,915	63	3,881	672	**33,929**
Additions	5,409	11,029	-	382	19	**16,839**
At end of year	**21,807**	**23,944**	**63**	**4,263**	**691**	**50,768**
Depreciation and impairment						
At start of year	1,032	-	16	855	655	**2,558**
Depreciation charge for the year	167	-	3	917	13	**1,100**
At end of year	**1,199**	**-**	**19**	**1,772**	**668**	**3,658**
Net book value 2022	**20,608**	**23,944**	**44**	**2,491**	**23**	**47,110**
Net book value 2021	15,366	12,915	47	3,026	17	**31,371**

Assets under construction are the costs associated with the Rhodes House capital project.

The new building development is not expected to come in to use until year ending 30th June 2023, when depreciation of the asset will commence.

12 POOLED ENDOWMENT INVESTMENTS

All investments are held at fair value.

	2022 £'000s	2021 restated £'000s
Group investments		
Valuation at start of year	**414,641**	358,915
New money invested	**12,361**	7,258
Amounts withdrawn	**(20,273)**	(18,136)
Reinvested income	**942**	916
Investment management fees	**(1,538)**	(1,377)
(Decrease)/increase in value of investments	**(4,746)**	67,065
Group investments at end of year	**401,387**	414,641
Investment held on behalf of subsidiaries	**(17,740)**	(18,676)
Charity investments at end of year	**383,647**	395,965

Group investments comprise:	2022 £'000s	2021 £'000s
Private equity investments	**4,444**	4,773
Listed investments	**30,758**	17,071
Global multi-asset funds (including OUEF)	**316,031**	331,415
Property, alternative and other investments	**4,978**	2,283
Fixed term deposits, bonds and cash	**45,176**	59,098
Total group investments	**401,387**	414,641

The Oxford University Endowment Fund (OUEM) is a global multi-asset fund.
The above investments include £5,096k (2021: £2,205k) of funds belonging to the 2nd Century Founder Compound fund which have been invested by The Trust in a segregated portfolio with OUEM.

13 CAPITAL PROJECT INVESTMENTS

Group and Charity	2022 Total £'000s	2021 restated Total £'000s
Valuation at start of year	**32,244**	37,605
Bond interest @ 2.67%	**(801)**	(801)
Amounts withdrawn	**(10,895)**	(4,702)
Reinvested income	**429**	828
Investment management fees	**(43)**	(63)
(Decrease) in value of investments	**(595)**	(623)
Valuation at end of year	**20,339**	32,244

Investments all held in fixed term deposits, bonds and cash. These funds are ring-fenced and invested pending expenditure on the development of Rhodes House.

14 ATLANTIC SHORT TERM INVESTMENTS

Group and Charity	2022 Total £'000s	2021 restated Total £'000s
Valuation at start of year	**89,685**	80,284
Amounts withdrawn	**(4,444)**	(2,997)
Reinvested income	**1,046**	1,001
Investment management fees	**(309)**	(311)
(Decrease)/increase in value of investments	**(6,243)**	11,708
Valuation at end of year	**79,735**	89,685

Investments comprise:	2022 £'000s	2021 £'000s
Listed investments	**43,121**	57,705
Property, alternative and other investments	**8,039**	4,193
Fixed term deposits, bonds and cash	**28,575**	27,787
Total group investments	**79,735**	89,685

These funds are ring-fenced and finance the operational activities of the Atlantic Institute. These grant funds are expected to be spent down over a 12-15 year period and are thus described as short-term.

15 GAINS ON INVESTMENTS

	2022 Total £'000s	2021 restated Total £'000s
(Loss)/gain on pooled endowment investments	**(4,746)**	67,065
(Loss) on capital project investments	**(595)**	(623)
(Loss)/gain on Atlantic short term investments	**(6,243)**	11,708
(Loss) on other short term investments	**(151)**	-
	(11,735)	78,150

The distribution of £14.4m (2021: £19.6m) from OUEM, a unitised fund, is treated as a realised gain within the Pooled Endowment Investment Portfolio.

16 PARENT AND SUBSIDIARY UNDERTAKINGS

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows.

2022	Cecil Rhodes Scholarship Fund	Rhodes Trust Public Purposes Fund	Rhodes Trust Horizon Fund	Rhodes House Ltd	Rhodes Trust New Scholarship Fund
	£'000s	£'000s	£'000s	£'000s	£'000s
Income	124	10,198	12,830	97	-
Expenditure	(2,835)	(16,830)	(17,051)	(94)	-
Donation to Trust under gift aid	-	3	-	(3)	-
Net gains on investments	(554)	(3,996)	(6,988)	-	-
Result for the year	(3,265)	(10,625)	(11,209)	-	-
Total assets	51,114	346,350	163,404	92	-
Total liabilities	-	(52,199)	(6,289)	(92)	-
					-
Net funds at the end of year	51,114	294,151	167,114	0	-

	Rhodes Scholarships in Australia PTY Ltd	Rhodes Scholarships in New Zealand Ltd	Rhodes Scholarships in Canada	Rhodes Scholarships for Southern Africa Secretariat NPC
	£'000s	£'000s	£'000s	£'000s
Income	111	2	177	1
Expenditure	(815)	0	(242)	(108)
Net gains on investments	(156)	-	(40)	-
Result for the year	(860)	2	(105)	(107)
Total assets	14,424	65	3,527	62
Net funds at the end of year	14,424	65	3,527	62

2021	Cecil Rhodes Scholarship Fund	Rhodes Trust Public Purposes Fund	Rhodes Trust Horizon Fund	Rhodes House Ltd	Rhodes Trust New Scholarship Fund
	£'000s	£'000s	£'000s	£'000s	£'000s
Income	-	4,278	14,271	41	-
Expenditure	(2,403)	(13,920)	(11,435)	(33)	-
Donation to Trust under gift aid	-	8	-	(8)	-
Transfers	-	(327)	327	-	-
Net gains on investments	9,121	44,325	24,140	-	-
Result for the year	6,717	34,364	27,302	-	-
Total assets	54,379	355,880	169,498	28	-
Total liabilities	-	(51,074)	(1,175)	(28)	-
					-
Net funds at the end of year	54,379	304,806	168,323	0	-

	Rhodes Scholarships in Australia PTY Ltd	Rhodes Scholarships in New Zealand Ltd	Rhodes Scholarships in Canada	Rhodes Scholarships for Southern Africa Secretariat NPC
	£'000s	£'000s	£'000s	£'000s
Income	46	6	397	0
Expenditure	(719)	(2)	(255)	(88)
Net gains on investments	2,529	-	576	-
Result for the year	1,856	3	718	(88)
Total assets	15,284	62	3,632	31
Net funds at the end of year	15,284	62	3,632	31

Rhodes House Ltd
The Rhodes Trust Public Purposes Fund holds the whole of the issued share capital of Rhodes House Ltd, a company incorporated in the UK. The company hires out Rhodes House for functions. Included in the above costs are £5k (2021: £5k) of rental charges and £21k (2021: £17k) of management fees charged from the Rhodes Trust which are eliminated upon consolidation. In light of the building work being undertaken in Rhodes House, access to the building was severly curtailed in the year, and the Trustees agreed a rent reduction for the year. Included in the above income is £41k (2021: £41k) of venue hire to the Atlantic Institute which is eliminated upon consolidation. The profits of the subsidiary are normally distributed to the parent charity under gift aid, but the subsidiary has made a loss in the current year.

Rhodes Trust Horizon Fund
The incorporated board of trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust Horizon Fund. The funds of the Horizon Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the Horizon Fund accordingly. Costs in relation to the Scholars funded from Horizon funds are incurred in the PPF in the first instance and re-charged to Horizon. This charity is linked for reporting purposes with both the Scholarship and Public Purposes Funds. The three funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Trust New Scholarship Fund
The Rhodes Trust New Scholarship Fund was created on 6th April 2022 by Trust Deed. The incorporated board of trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust Horizon Fund. The assets and liabilities associated with the funding of scholarships that are held in the Rhodes Trust Horizon Fund were transferred to the New Scholarship Fund on 1st July 2022.

Rhodes Scholarships in Australia PTY Ltd
The Rhodes Trust is the sole shareholder of an Australian charitable company, which promotes and provides Rhodes Scholarships to Australian scholars and donors. The Australian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Australian funds intercompany account at the end of the year.

Rhodes Scholarships in New Zealand Ltd
The Rhodes Trust is the sole shareholder of a New Zealand charitable company that promotes and provides Rhodes Scholarships to New Zealand scholars and donors.

Rhodes Scholarships in Canada
The Rhodes Trust is the sole shareholder of a Canadian charitable company, which promotes and provides Rhodes Scholarships to Canadian scholars and donors. The Canadian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Canadian funds intercompany account at the end of the year.

Rhodes Scholarships for Southern Africa Secretariat NPC
The Rhodes Trust controls the appointments to the Board of this South African Not for Profit Company. The company supports the operations of the South African National Secretary and fundraising function. The Rhodes Trust for South Africa, however, is not consolidated into the group accounts, as it is not directly controlled by The Rhodes Trust.

The transactions between The Rhodes Trust Public Purposes Fund, The Rhodes Trust Horizon Fund and the Trust's subsidiaries in Australia, New Zealand, Canada and South Africa are many and varied, given the interconnected operations. Staff are employed by the Rhodes Trust, and recharges are made to the subsidiaries as appropriate. Direct and indirect Scholars costs are incurred within the Trust, and re-charged to the subsidiaries, depending on the geographic constitutency of origin, and the allocation of a particular student to a fund. Overheads are re-charged as appropriate.

17 STATEMENT OF INVESTMENT TOTAL RETURN

With approval from the Charity Commission, the Trustees adopted a policy of total return accounting for the investment return on the Scholarship Fund, with effect from 30th June 2007. The investment return to be applied as income was originally set by the Trustees at 4% of the brought forward fund value. During the year ended 30th June 2018, the Trustee Board approved a change to the rate to be applied, to bring the Scholarship Fund in line with the policy being applied to all other endowment funds of the Trust, which is currently 4.85%. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the group. The preserved (frozen) value of the invested endowment capital represents its open market value at 1 July 1989 together with all subsequent endowments valued at the date of the gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment Scholarship Fund	Unapplied Total Return	Total	Endowment	Endowments
2022	£'000s	£'000s	£'000s	£'000s	**£'000s**
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	23,950	23,950	-	**23,950**
Expendable endowment	-	-	-	371,073	**371,073**
Total Endowments	**30,429**	**23,950**	**54,379**	**371,073**	**426,452**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	7,113	**7,113**
Investment return: total investment income	-	124	124	790	**914**
Investment return: realised and unrealised gains and losses	-	(554)	(554)	(4,056)	**(4,610)**
Less: investment management costs	-	(202)	(202)	(1,290)	**(1,493)**
Total	-	**(632)**	**(632)**	**2,557**	**1,925**
Unapplied total return allocated to income in the reporting period	-	(2,633)	(2,633)	-	**(2,633)**
Expendable total return income transferred	-	-	-	(16,698)	**(16,698)**
	-	(2,633)	(2,633)	(16,698)	**(19,331)**
Transfers from expendable endowments	-	-	-	(944)	**(944)**
	-	(2,633)	(2,633)	(17,642)	**(20,274)**
Net movements in reporting period	-	**(3,265)**	**(3,265)**	**(15,085)**	**(18,349)**
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	**30,429**
Unapplied total return	-	20,685	20,685	-	**20,685**
Expendable endowment	-	-	-	355,988	**355,988**
Total Endowments	**30,429**	**20,685**	**51,114**	**355,988**	**407,102**

	Permanent Endowment			Expendable	Total
	Trust for Investment Scholarship Fund	Unapplied Total Return	Total	Endowment	Endowments
2021	£'000s	£'000s	£'000s	£'000s	**£'000s**
At the beginning of the year:					
Gift component of the permanent endowment	30,428	-	30,428	-	**30,428**
Unapplied total return	-	17,233	17,233	-	**17,233**
Expendable endowment	-	-	-	296,469	**296,469**
Total Endowments	**30,428**	**17,233**	**47,661**	**296,469**	**344,130**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	11,261	**11,261**
Investment return: realised and unrealised gains and losses	-	9,121	9,121	52,521	**61,642**
Less: investment management costs	-	(184)	(184)	(1,066)	**(1,250)**
Total	-	**8,936**	**8,936**	**62,717**	**71,653**
Unapplied total return allocated to income in the reporting period	-	(2,219)	(2,219)	-	**(2,219)**
Expendable total return income transferred	-	-	-	(12,814)	**(12,814)**
	-	(2,219)	(2,219)	(12,814)	**(15,033)**
Transfers to expendable endowments	-	-	-	24,701	**24,701**
	-	(2,219)	(2,219)	11,887	**9,668**
Net movements in reporting period	-	**6,717**	**6,717**	**74,604**	**81,321**
At end of the reporting period:					
Gift component of the permanent endowment	30,428	-	30,428	-	**30,428**
Unapplied total return	-	23,950	23,950	-	**23,950**
Expendable endowment	-	-	-	371,073	**371,073**
Total Endowments	**30,428**	**23,950**	**54,379**	**371,073**	**425,452**

With effect from year ended 30th June 2017, the Trust has adopted a policy of allocation from expendable endowment to income in order to protect the capital value of those endowments and ensure inter-generational equity, in a similar way to the application of total return to income for the Scholarship Fund.
£16,698k was transferred to income under this policy in year ended 30th June 2022 (2021: £12,814k). This equates to 4.7% of brought forward fund value, but is calculated on a quarterly basis.

18 DEBTORS

	2022 Group £'000s	2021 Group £'000s	2022 Charity £'000s	2021 Charity £'000s
Amounts falling due within one year:				
Trade debtors	**1,541**	791	**1,541**	791
Prepaid fees, stipends and amounts owed by Scholars	**453**	400	**447**	396
Amounts held by National Secretaries	**92**	343	**145**	367
Amounts owing by group undertakings: UK	**-**	-	**436**	471
Amounts owing by group undertakings: Overseas	**-**	-	**38**	45
Accrued income	**9,805**	10,040	**9,805**	10,040
Prepayments	**2,028**	221	**2,012**	219
Other debtors	**566**	516	**200**	123
Amounts falling due in more than one year:				
Accrued income	**2,754**	5,080	**2,754**	5,080
	17,239	17,391	**17,378**	17,533

Accrued income for the group falling due in more than year represents pledged donations, at present value, of which £213k falls due in more than five years (2021: £421k).

19 CREDITORS: falling due within one year

	2022 Group £'000s	2021 Group £'000s	2022 Charity £'000s	2021 Charity £'000s
Trade creditors	**2,412**	3,250	**2,362**	3,247
Amounts owed to group undertakings: UK	**-**	-	**-**	61
Amounts held on behalf of group undertakings	**-**	-	**-**	72
Taxation and social security	**369**	171	**369**	171
Accruals and deferred income	**7,246**	1,945	**7,226**	1,923
Other creditors	**34**	24	**21**	5
	10,061	5,390	**9,978**	5,479

Included within accruals is £4.7m in relation to the purchase of the property 3 Norham Gardens, which has been capitalised in the year. The accrual relates to the balance paid on completion on 1st Augst 2022.

20 CREDITORS: falling due after more than one year

	2022 Group £'000s	2021 Group £'000s	2022 Charity £'000s	2021 Charity £'000s
Loan Notes	**30,000**	30,000	**30,000**	30,000
	30,000	30,000	**30,000**	30,000

In October 2018, the Rhodes Trust Public Purposes Fund issued £30m of unsecured loan notes in order to fund the building of a conference and convening centre, administration and accommodation facilities within the Rhodes House site. Fixed interest payments are payable at 2.67% p.a. twice yearly, and the capital is due for repayment in October 2048. Interest of £801k (2021: £801k) was payable on the loan notes in the year, £967k (2021: £596k) has been capitalised and is included within fixed asset additions, net of income earned on invested cash funds (see Note 11).

21 PROVISIONS FOR LIABILITIES AND CHARGES

	2022 Group £'000s	2021 Group £'000s	2022 Charity £'000s	2021 Charity £'000s
Provision for future Scholar costs				
At start of year	**14,936**	14,330	**14,936**	14,330
Charged in the Statement of Financial Activities	**1,648**	845	**1,648**	845
Settled in the year	**(255)**	(239)	**(255)**	(239)
At end of year	**16,329**	14,936	**16,329**	14,936
Provision for pension deficit liability	**£'000s**	£'000s	**£'000s**	£'000s
At start of year	**1,951**	1,558	**1,951**	1,558
Charged in the Statement of Financial Activities	**343**	480	**343**	480
Settled in the year	**(103)**	(86)	**(103)**	(86)
At end of year	**2,191**	1,951	**2,191**	1,951
Total provisions	**18,520**	16,887	**18,520**	16,887

A provision is carried for the commitment made to Scholars elected in the year, but not taking up their scholarship until the following Autumn. An estimate of two years' of average fees and stipends is provided for, and for the remaining tenure of Scholars currently on course.

The provision for future Scholar costs included a sum of £255k as at 30th June 2021, which was committed to the additional costs incurred in the support of Scholars whose academic studies have been adversely affected by COVID 19, for stipend extensions and additional expenses. This has been fully utilised in the year (2021: £239k) to cover expenses incurred in the year.

A provision is carried, at present value, for the estimated future deficit funding element of the contributions payable under the agreements for additional contributions to fund past service deficits for both USS and OSPS. See Note 26.

22 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	54,379	-	124	(202)	(2,633)	(554)	**51,114**
Total Permanent Endowment	54,379	-	124	(202)	(2,633)	(554)	**51,114**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	150,505	-	317	(515)	(6,696)	(1,409)	**142,201**
Second Century Founder Capital Fund (MMF)	39,227	-	90	(146)	(1,899)	(400)	**36,872**
New Zealand Partnership Capital Fund	11,175	-	26	(42)	(541)	(114)	**10,504**
Oppenheimer South Africa Capital Fund	8,697	5	19	(32)	(403)	(112)	**8,175**
Atlantic (Rhodes Schol Prog) Fund	25,371	-	58	(94)	(1,228)	(259)	**23,848**
RSA Second Century Founder MMF Capital Fund	15,203	-	35	(57)	(1,188)	(155)	**13,839**
Banks Partnership Capital Fund	6,601	-	15	(25)	(320)	(67)	**6,205**
2nd Century Founder Compound Fund	2,205	3,000	-	-	-	(109)	**5,096**
Various Partnership Funds	27,829	2,253	53	(90)	(1,125)	(626)	**28,294**
Subtotal	286,813	5,258	613	(1,001)	(13,400)	(3,251)	**275,034**
Horizon Fund							
Rhodes Scholarships for UAE	13,189	-	30	(49)	(639)	(134)	**12,398**
Malaysia Capital Fund	6,117	-	14	(23)	(296)	(62)	**5,749**
Said SJLP Capital Fund	6,607	-	15	(25)	(811)	(67)	**5,720**
China Capital Fund	15,295	19	33	(55)	(709)	(153)	**14,430**
West Africa Capital Fund	7,861	192	13	(21)	(274)	(62)	**7,709**
Alagil Saudi Arabia Capital Fund	9,068	91	13	(21)	(272)	(61)	**8,819**
Various Partnership Funds	7,375	1,429	16	(26)	(332)	(70)	**8,391**
Subtotal	65,512	1,731	134	(220)	(3,333)	(609)	**63,216**
Total Endowment Funds - Charity	406,703	6,990	871	(1,422)	(19,365)	(4,414)	**389,364**

	At 1 July 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	11,820	-	27	(44)	(572)	(120)	**11,110**
Queensland Capital Fund	3,359	4	8	(12)	(161)	(36)	**3,161**
	15,179	4	35	(56)	(733)	(156)	**14,271**
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	542	12	1	(2)	(27)	(6)	**521**
Canadian Israel Fund	2,420	108	6	(9)	(120)	(28)	**2,376**
Canadian Second Century Founder Fund	440	-	1	(2)	(21)	(4)	**413**
Genereux CSLP Capital Fund	168	-	0	(1)	(8)	(2)	**158**
	3,570	120	8	(14)	(176)	(40)	**3,468**
Total Expendable Endowment	371,073	7,113	790	(1,290)	(17,642)	(4,056)	**356,990**
Total Endowment Funds - Group	**426,452**	**7,113**	**914**	**(1,493)**	**(20,274)**	**(4,610)**	**407,104**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,633)	2,633	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,228)	1,228	-	-
Atlantic Building Fund	10,600	-	-	-	-	-	**10,600**
Various Partnership Income Funds	384	760	546	(9,979)	9,308	-	**1,018**
Subtotal	10,984	760	546	(11,207)	10,537	-	**11,618**
Horizon Fund							
Atlantic Horizon (Institute) Fund	101,922	-	1,074	(4,732)	-	(6,378)	**91,887**
Various Partnership Income Funds	2,731	691	7,102	(10,076)	3,332	-	**3,779**
Subtotal	104,653	691	8,177	(14,808)	3,332	(6,378)	**95,666**
Total Restricted Funds - Charity	115,637	1,451	8,722	(28,648)	16,501	(6,378)	**107,285**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	106	73	0	(598)	572	-	**153**
Queensland Income Fund	(0)	-	-	(161)	161	-	**0**
	106	73	0	(759)	733	-	**153**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	62	2	1	0	-	-	**65**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	63	49	0	(79)	27	-	**59**
Canadian Israel Fund	0	-	-	(120)	120	-	-
Canadian Second Century Founder Fund	-	-	-	(21)	21	-	-
Genereux CSLP Income Fund	-	-	-	(8)	8	-	-
	63	49	0	(229)	176	-	**59**
Total Restricted Funds - Group	**115,867**	**1,574**	**8,723**	**(29,635)**	**17,410**	**(6,378)**	**107,561**

Unrestricted Funds	At 1 July 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
Public Purposes Fund							
PPF Income Fund	7,041	1,253	1,866	(4,717)	2,862	(745)	**7,561**
Horizon Fund Unrestricted Funds	(1,842)	-	2,097	(2,023)	-	-	**(1,768)**
Total Unrestricted Funds - Charity and Group	**5,199**	**1,253**	**3,964**	**(6,740)**	**2,862**	**(745)**	**5,793**
Total Funds - Group	**546,518**	**9,941**	**13,601**	**(37,868)**	**(2)**	**(11,733)**	**520,458**

The Horizon Fund balance sheet holds a provision for the future costs associated with scholars in the new constituencies. When incurred these costs will be charged to the appropriate restricted income fund.

New money includes gains/(losses) arising from the revaluation of accrued, pledged donation income.

Significant transfers between funds include the allocation of income from endowment to the corresponding income fund, as per accounting policy 13 on Total Return Accounting. Of the transfers from endowment funds in the year, £19,330k (2021: £15,033k) relates to this allocation to income.

Scholarship costs are charged to the relevant restricted fund in the first instance, with any deficit in the year funded by transfers from unrestricted funds, amounting to £4,172k (2021: £3,159k) in the year.

A comparative note for the prior year can be found in note 32.

23 FUNDS DETAILS

The following is a summary of the purposes of specific material funds

Endowment Funds - Permanent:	
Scholarship Endowment Fund	This fund has a corresponding income fund, which is accounted for within Restricted Funds. This fund was established in the Will of Cecil Rhodes to provide a scholarship programme at the University of Oxford, for the constituencies of the Commonwealth, Germany, Hong Kong, and the United States.
Endowment Funds - Expendable	Each of these funds has a capital and a corresponding income fund, which is accounted for within Restricted Funds.
Public Purposes Fund	
Public Purposes Fund	This fund has broader educational objectives than the Scholarship Fund, but with the same geographic restriction. In addition to supporting any scholarship costs not met by other funds, it bears the costs of Rhodes House, which it owns, and holds shares in the trading subsidiary, Rhodes House Ltd.
Second Century Founder Fund	This major endowment supports a large proportion of the Canadian, and other scholarships.
New Zealand Partnership Fund	This fund supports the costs of three New Zealand Rhodes Scholars per annum.
Oppenheimer South Africa Fund	This fund supports the costs of scholarships in South and Southern Africa.
RSA Second Century Founder MMF Fund	Funds that form part of the Second Century Founder Fund that are received via Australia are held in a separate fund in the Public Purposes Fund.
Banks Partnership Fund	This fund currently supports the costs of Rhodes Scholars from Bermuda or Florida, USA.
Atlantic (Rhodes Schol Prog) Fund	Grant funding by Atlantic Philanthropies in support of the general scholarship programme.
2nd Century Founder Compound Fund	This fund is invested in a ring-fenced portfolio designed to settle the bond liability that matures in 2048 (see note 12).
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies or grant funding for leadership programmes.
Horizon Fund	
Rhodes Scholarships for the UAE	A major endowment supporting scholarships for scholars from the United Arab Emirates.
Malaysia Capital Fund	This fund supports the Malaysian scholarship.
Said SJLP Capital Fund	This fund supports the Syria, Jordan, Lebanon and Palestine scholarships.
China Capital Fund	This fund supports the China scholarships.
West Africa Capital Fund	This fund supports the West African scholarships.
Alagil Saudi Arabia Capital Fund	This fund supports the Saudi Arabian scholarships.
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies.
Restricted Funds	
Atlantic Horizon (Institute) Fund	Grant funding received by Atlantic Philanthropies of the Atlantic Institute, included in the Horizon Fund.
Atlantic Building Fund	Funds received from Atlantic Philanthropies towards the funding of the Rhodes House development project.

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	**2022 Total £'000s**
Intangible fixed assets	109	-	-	**109**
Tangible fixed assets	-	-	47,110	**47,110**
Pooled endowment investments	-	12,012	389,375	**401,387**
Capital project investments	20,339	-	-	**20,339**
Atlantic short term investments	-	79,735	-	**79,735**
Net current assets	33,864	15,813	(29,381)	**20,297**
Long term liabilities and provisions	(48,520)	-	-	**(48,520)**
	5,793	107,561	407,104	**520,458**

2021	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	**2021 Total £'000s**
Intangible fixed assets	165	-	-	**165**
Tangible fixed assets	-	-	31,371	**31,371**
Pooled endowment investments	-	12,165	402,476	**414,641**
Capital project investments	32,244	-	-	**32,244**
Atlantic short term investments	-	89,685	-	**89,685**
Net current assets	19,677	14,016	(8,394)	**25,299**
Long term liabilities and provisions	(46,887)	-	-	**(46,887)**
	5,199	115,867	425,452	**546,518**

25 RELATED PARTY TRANSACTIONS

Including pledges accrued in the year, donations totalling £776k from trustees were recognised in income during the year ended 30 June 2022 (2021: £2,739k). Of these donations £464k were unrestricted and £312k were restricted as follows:
- £14k for Balliol College Scholarships
- £40k for Worcester College Scholarships
- £159k for Scholar Support
- £110k for East African Scholarships
- £(10)k for West African Scholarships (being a foreign exchange loss on donations included within accrued income)

Payments amounting to £30k were made to the wife of the Chief Financial Officer who provides professional interior design consultancy services with respect to the supply of soft furnishings (2021: £18k).
There are no other related party transactions requiring disclosure. See Note 16 for the results of subsidiaries.

26 PENSION SCHEMES

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

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

The Trust 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.

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
· Discount rate	2.80%	2.80%
· Rate of increase in salaries	3%	3%
· Rate of increase in pensions	CPI +0.05% c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.9	21.7 yrs
· Females currently aged 65	25.5	24.4 yrs
· Males currently aged 45	25.9	23.0 yrs
· Females currently aged 45	27.3	25.8 yrs
Funding Ratios:		
· Technical provisions basis	83%	87%
· Statutory Pension Protection Fund basis	64%	74%
· 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

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

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

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

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

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

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

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

Deficit Recovery Plans
In line with FRS 102 paragraph 28.11A, the Trust has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2022		2021	
	USS	OSPS	USS	OSPS
Finish Date for Deficit Recovery Plan	30/04/2028	31/01/2028	30/04/2028	31/01/2028
Average staff number increase/(decrease)	(10%)	(5%)	0%	(20%) in year 1 (50%) in years 2&3
Average staff salary increase	3% per annum	3% per annum	2% per annum	2% per annum
Average discount rate over period	2.80%	2.80%	2.80%	2.80%
Effect of 0.5% change in discount rate	£65k	£1k	£36k	£1k
Effect of 1% change in staff growth	£159k	£3k	£19k	£-k

As shown in note 21, a provision of £2,191k has been made at 30 June 2022 (2021: £1,951k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision is expected to reduce as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the USS scheme are available on the USS website www.uss.co.uk. Similar reports and details on the OSPS scheme are available on the University of Oxford website http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/.

Defined Contribution Pension Schemes
The group operates a defined contribution staff pension scheme for UK employees through AVIVA. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £9k (2021: £-k).
The group also operates a defined contribution staff pension scheme for its US employees. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £26k (2021: £22k).

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

Scheme	**2022**	2021
	£'000s	£'000s
Universities Superannuation Scheme	**985**	800
University of Oxford Staff Pension Scheme	**24**	24
US Staff 401k Safe Harbour Plan	**26**	22
National Employment Savings Trust	**3**	12
AVIVA	**9**	-
Movement on the Pension scheme deficit contribution liabilities	**185**	350
Total	**1,233**	1,208

Pension contributions of £6k were payable at the balance sheet date (2021: £-k).

27 TAXATION

The Rhodes Trust 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 Trust's subsidiary company because the directors of this company have committed to make donations each year to the Trust equal to the taxable profits of the company under the Gift Aid scheme. The Trust is however subject to withholding tax by foreign authorities on income from certain of its foreign investments, which are received net of withholding tax. No provision for taxation has been included in the financial statements.

28 FINANCIAL INSTRUMENTS

	2022	2021
Group	**£'000s**	£'000s
Financial assets measured at fair value	501,462	536,570

	2022	2021
Charity	**£'000s**	£'000s
Financial assets measured at fair value	483,722	517,894

Financial assets measured at fair value comprise investment securities.

29 CAPITAL COMMITMENTS
Planning permission was obtained for the capital building project on the 11th August 2020. The Trustees have entered into a contract with building contractors giving rise to a capital commitment of £9.1m as at 30th June 2022 (2021: £17.3m).

30 POST BALANCE SHEET EVENTS
On the 1st July 2022 the assets and liabilities relating to the provision of scholarships held in the Rhodes Trust Horizon Fund were transferred to the newly created Rhodes Trust New Scholarship Fund, as per the Deed of Transfer signed by the parties on 30th June 2022, in order to ring fence the activities of the partnership programmes within the Horizon Fund. There is no financial impact on the overall position of the The Trust.

31 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Consolidated

	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	2021 restated Total £'000s
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	686	784	11,261	**12,731**
Charitable activities	1,470	4,830	-	**6,300**
Investments				
Investment income	696	1,001	916	**2,612**
Total return allocated to income	5,645	9,388	(15,033)	**-**
Total income	8,497	16,003	(2,857)	**21,643**
EXPENDITURE ON:				
Charitable activities:				
Promotion and advancement of education	3,014	22,458	-	**25,472**
Raising funds:				
Fundraising	512	1,086	-	**1,598**
Trading expenditure	10	-	-	**10**
Finance costs	-	-	-	**-**
Investment management costs	65	438	1,250	**1,753**
Total Expenditure	**3,601**	**23,982**	**1,250**	**28,833**
Net income/(Expenditure) before gains	**4,896**	**(7,980)**	**(4,106)**	**(7,190)**
Net gains/(losses) on investments	(623)	18,048	60,726	**78,151**
Net income/(Expenditure)	4,273	10,068	56,619	**70,961**
Transfers between funds	(3,054)	(21,648)	24,702	**-**
Net movement in funds for the year	1,219	(11,580)	81,321	**70,961**
Fund balances brought forward as previously stated	3,980	127,447	344,130	**475,557**
Funds carried forward at 30 June 2021	5,199	115,867	425,452	**546,518**

32 COMPARATIVE ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2020 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2021 restated £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	47,661	-	137	(184)	(2,219)	8,984	**54,379**
Total Permanent Endowment	47,661	-	137	(184)	(2,219)	8,984	**54,379**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	133,397	26	341	(468)	(5,643)	22,851	**150,505**
Second Century Founder Capital Fund (MMF)	34,382	-	97	(133)	(1,601)	6,483	**39,227**
New Zealand Partnership Capital Fund	9,794	-	28	(38)	(456)	1,847	**11,175**
Oppenheimer South Africa Capital Fund	7,975	(173)	18	(25)	(296)	1,199	**8,697**
Atlantic (Rhodes Schol Prog) Fund	-	-	-	-	25,371	-	**25,371**
RSA Second Century Founder MMF Capital Fund	13,863	-	35	(55)	(1,333)	2,693	**15,203**
Banks Partnership Capital Fund	5,873	5	16	(20)	(239)	966	**6,601**
2nd Century Founder Compound Fund	-	2,000	-	-	-	205	**2,205**
Various Partnership Funds	25,444	98	82	(74)	(887)	3,167	**27,829**
Subtotal	230,727	1,956	616	(812)	14,916	39,410	**286,813**
Horizon Fund							
Rhodes Scholarships for UAE	11,560	-	33	(45)	(538)	2,180	**13,189**
Malaysia Capital Fund	5,361	-	15	(21)	(250)	1,011	**6,117**
Said SJLP Capital Fund	5,798	-	16	(22)	(258)	1,073	**6,607**
China Capital Fund	12,536	968	36	(49)	(589)	2,393	**15,295**
West Africa Capital Fund	3,586	3,755	14	(14)	(170)	691	**7,861**
Atagil Saudi Arabia Capital Fund	4,096	4,395	13	(16)	(191)	770	**9,068**
Various Partnership Funds	6,849	(118)	17	(23)	(278)	1,128	**7,375**
Subtotal	49,588	9,000	144	(190)	(2,275)	9,246	**65,512**
Total Endowment Funds - Charity	327,976	10,955	897	(1,187)	10,421	57,640	**406,703**

	At 1 July 2020 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2021 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	10,360	-	29	(40)	(482)	1,953	**11,820**
Queensland Capital Fund	2,967	(10)	8	(11)	(133)	539	**3,359**
	13,326	(10)	37	(51)	(615)	2,492	**15,179**
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	458	17	1	(2)	(22)	89	**542**
Canadian Israel Fund	1,837	299	6	(8)	(92)	378	**2,420**
Canadian Second Century Founder Fund	385	-	1	(1)	(18)	73	**440**
Genereux CSLP Capital Fund	147	-	0	(1)	(7)	28	**168**
	2,828	316	9	(12)	(138)	567	**3,570**
Total Expendable Endowment	296,469	11,261	806	(1,066)	11,887	51,715	371,073
Total Endowment Funds - Group	**344,130**	**11,261**	**943**	**(1,250)**	**9,668**	**60,699**	**425,452**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,219)	2,219	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	22,704	-	-	(1,632)	(25,371)	4,299	-
Atlantic Building Fund	10,600	-	-	-	-	-	**10,600**
Various Partnership Income Funds	878	158	459	(9,020)	7,909	-	**384**
Subtotal	34,182	158	459	(10,652)	(17,462)	4,299	**10,984**
Horizon Fund							
Atlantic Horizon (Institute) Fund	90,443	-	1,069	(3,338)	-	13,748	**101,922**
Various Partnership Income Funds	2,575	485	4,302	(6,860)	2,230	-	**2,731**
Subtotal	93,018	485	5,371	(10,199)	2,230	13,748	**104,653**
Total Restricted Funds - Charity	127,200	642	5,831	(23,070)	(13,013)	18,047	**115,637**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	102	56	0	(535)	482	-	**106**
Queensland Income Fund	-	-	-	(133)	133	-	**(0)**
	102	56	0	(668)	615	-	**106**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	59	5	1	(2)	-	-	**62**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	42	81	0	(82)	22	-	**63**
Canadian Israel Fund	44	-	-	(136)	92	-	**0**
Canadian Second Century Founder Fund	-	-	-	(18)	18	-	**-**
Genereux CSLP Income Fund	-	-	-	(7)	7	-	**-**
	86	81	0	(243)	138	-	**63**
Total Restricted Funds - Group	**127,447**	**784**	**5,832**	**(23,983)**	**(12,260)**	**18,047**	**115,867**

	At 1 July 2020 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2021 £'000s
Unrestricted Funds							
Public Purposes Fund							
PPF Income Fund	5,564	1,282	1,060	(2,488)	2,219	(596)	**7,042**
Horizon Fund Unrestricted Funds	(1,584)	-	416	(1,046)	372	-	**(1,842)**
Total Unrestricted Funds - Charity and Group	**3,980**	**1,282**	**1,476**	**(3,534)**	**2,592**	**(596)**	**5,200**
Total Funds - Group	**475,557**	**13,327**	**8,251**	**(28,767)**	**0**	**78,151**	**546,518**

The Atlantic Scholarship Fund was re-classified by the Trustees as an endowment fund in the year to 30th June 2021, to better reflect the substance and intent of the original gift. It was previously classified as a restricted income fund. The value transferred was £25,371k.
A summary of the purposes of specific material funds is found in note 23.

33 ANALYSIS OF CHANGES IN NET DEBT

2022	At 1 July 2021 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2022 £'000s
Cash in hand	4,114	(28)	-	**4,086**
Short-term investments, readily convertible to cash	9,184	(152)	-	**9,032**
Loans falling due after more than one year	(30,000)	-	-	**(30,000)**
Total	**(16,702)**	**(180)**	**-**	**(16,881)**

2021	At 1 July 2020 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2021 £'000s
Cash in hand	16,060	(11,946)	-	4,114
Notice deposits (less than 3 months)	-	9,184	-	9,184
Loans falling due after more than one year	(30,000)	-	-	(30,000)
Total	(13,940)	(2,762)	-	(16,702)

RHODES TRUST - PUBLIC PURPOSES FUND

England & Wales - Charity number 232492

Accounts

THE RHODES TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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The Board of Trustees of The Rhodes Trust ("the Charity" or "the Trust") present their annual report for the year ended 30 June 2021 under the Charities Act 2011, together with the audited consolidated financial statements for that year.

Further information about the activities of The Rhodes Trust may be found at www.rhodeshouse.ox.ac.uk.

THE RHODES TRUST

Under his Will, Cecil John Rhodes left his residuary estate to his Trustees and Executors with certain defined provisions, including directions concerning awards of Scholarships. Modifications were subsequently made to those directions by the Rhodes Estate Act 1916, by the Rhodes Trust Act 1929, and by The Rhodes Trust (Modification) Order 1976 in accordance with Section 78 (4) of the Sex Discrimination Act 1975 (b).

By The Rhodes Trust Act 1946, The Rhodes Trustees were constituted a body corporate with perpetual succession under the name of The Rhodes Trust and their powers defined. By the same Act other funds and properties deriving from the Rhodes estate were invested in the name of the body corporate and were constituted an aggregate fund called 'The Public Purposes Fund' for the charitable purposes set out below.

Under the provisions of the 1946 Act, The Rhodes Trust comprised two funds, subsequently with separate registrations with the Charity Commission: The Cecil Rhodes Trust Scholarship Fund (314119), and the Public Purposes Fund (232492). Following a Uniting Order in 2003 these two Funds filed a single set of accounts until the year ended 30th June 2017. A further charitable fund, The Rhodes Trust Horizon Fund, established under the provisions of the 1946 Act and registered with the Charity Commission in 2014, filed separate accounts until the year ended 30th June 2017. A further linking order was granted by the Charity Commission in June 2018 which brings all three charitable funds under a single charity registration (232492).

GROUP STRUCTURE

The Rhodes Trust ("the Charity") comprises the three charitable funds: the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, and the Rhodes Trust Horizon Fund, which are linked under charity registration number 232492. In addition, the group accounts include:

- Rhodes House Limited, a trading subsidiary of the Public Purposes Fund, registered at Companies House (06539418), whose principal activity is the hiring out of Rhodes House for functions and events.
- Rhodes Scholarships in Australia PTY Ltd, supporting Australian Scholars and local donors.
- Rhodes Scholarships in New Zealand Limited, supporting New Zealand Scholars and local donors.
- Rhodes Scholarships in Canada, supporting Canadian Scholars and local donors.
- Rhodes Scholarships for Southern Africa Secretariat NPC, supporting South African Scholars and local donors.

All four overseas entities are registered charities in their own jurisdictions.

The Rhodes Trust also receives the local support of the Oxonian India Foundation, a S8 Company registered in India. The Trust has no controlling interest in the Company and it is not consolidated.

OBJECTIVES AND ACTIVITIES

At the broadest level, the charitable objects of The Rhodes Trust are to promote and advance education and other charitable purposes in such ways as are exclusively charitable as The Rhodes Trust in its uncontrolled discretion shall determine. Each of the three component charitable funds has separately defined objects:

The primary purpose of the Cecil Rhodes Scholarship Fund is to provide scholarships to enable students from many countries (including selected countries of the Commonwealth, and from Germany and the United States) to undertake either second undergraduate or post-graduate degrees, primarily at the University of Oxford. The Will of Cecil John Rhodes specified certain numbers and allocations of scholarships. Each scholarship covers both tuition fees and maintenance during the tenure of the scholarship.

The Public Purposes Fund (PPF) has as its objects the promotion or advancement in any part of the British Commonwealth of Nations or in the United States of America of any educational or other charitable purposes in such manner as The Rhodes Trust shall think fit, including giving financial support to individuals, institutions or organisations as will, in its opinion, promote or advance the cultural or social welfare of the people of the British Commonwealth or the furtherance of good relations amongst the various peoples of the British Commonwealth or between those peoples and the peoples of the United States of America. This fund is now constituted by the 1946 Act and has been supplemented by various donor benefactions. Alongside the Cecil Rhodes Scholarship Fund, it now supports a substantial proportion of the scholarships, including those allocated to the various jurisdictions as specified by the Will of Cecil Rhodes. The assets of the PPF include Rhodes House, which is maintained by this fund as a central convening and focal point for all Rhodes Scholars, and for the administration of all activities of the Trust.

The Rhodes Trust Horizon Fund was established in 2014 under the terms of the 1946 Rhodes Trust Act, with very broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. It facilitates the global expansion of the scholarship programme and enables the Trust to enter into international partnerships which assist in advancing cultural and social welfare. The Rhodes Trust Horizon Fund finances new scholarships in countries not covered when the scholarships were originally established by Cecil Rhodes. Its key partnership activities include the Atlantic Institute (2016), the Schmidt Science Fellows (2017) and Rise (2019) (see below).

THE RHODES SCHOLARSHIP PROGRAMME

Prospective Scholars are invited to apply for Scholarships in their country through a standardised, but constituency tailored, on-line system. Each candidate will provide a statement, curriculum vitae, academic record, and references in support of their application, and the documentation is reviewed by the local selection committee. The local selection committee will then select those candidates they wish to interview, and the candidates will attend one or more interviews in the local country. The 2020 selection round was almost entirely conducted remotely, using video conferencing software, as a result of travel restrictions and social distancing measures arising from the COVID 19 pandemic. The successful candidates are then recommended to the Trustees for the award of a Rhodes Scholarship. The award is usually subject to acceptance onto a course of study by a Department or Faculty of the University of Oxford, and by a College. Continuation of the Scholarship is conditional upon continuing academic achievement and satisfactory personal conduct. Each Scholar's progress is monitored in several ways. The Trust receives copies of the University termly reports for each Scholar. At least once a year, each Scholar is seen by the Warden, with additional engagement with the Dean and Registrar.

For the academic year ended 30th June 2021 there were up to 245 Scholars (2020: 212) being fully financially supported whilst a further 12 (2020: 12) were receiving support by the Trust paying 4th year fees. 106 new Scholars have started their programme in Oxford in October 2021 (2020: 99).

OTHER PARTNERSHIP ACTIVITIES

The Mandela Rhodes Foundation

The Mandela Rhodes Foundation (MRF) is one of Nelson Mandela's three official legacy organisations, founded in 2003 in partnership with The Rhodes Trust. Its purpose is to build exceptional leadership capacity in Africa. MRF provides young leaders from across the continent with a one- to two-year scholarship to study at universities in South Africa and to participate in a residential Leadership Development Programme. The MRF is independent of Rhodes Trust, but half its Trustees are nominated by the Rhodes Trust and include one current Rhodes Trustee and the Warden. The Rhodes Trust receives regular reports on its activities.

The primary commitment of the Trust to the Foundation has been the benefaction of £10 million over 15 years, to provide an initial endowment and to meet the running costs of the Foundation. This commitment was fully settled in the year ending 30th June 2019.

Since its founding in 2003 MRF has provided scholarships to over 500 Mandela Rhodes Scholars from 30 African countries. 18 MRF Scholars have also gone on to win Rhodes Scholarships.

The Trust is currently working with the MRF on a joint Memorandum of Understanding towards a long term collaborative arrangement, with particular emphasis on our joint ambitions to support African students and promote leadership for positive social impact on the African continent.

The Atlantic Institute

In June 2016, the Trust entered into a partnership with the Atlantic Philanthropies to support the existing Rhodes Scholarships, and host a new international network of Atlantic Fellows at the Atlantic Institute at Rhodes House. Atlantic Fellows are mid-career leaders from a wide variety of backgrounds and disciplines, and share a common focus on creating fairer, healthier, more inclusive communities and societies.

The Atlantic Institute:

- Provides thought leadership and support for collaboration to seven Atlantic Fellowship programmes across the globe (Australia, South Africa, South East Asia, UK, USA), whose purpose is to accelerate the eradication of inequities for fairer, healthier and more inclusive societies.
- Supports the global community of alumni from these seven programmes in life-long learning and collaborative work; this community is expected to number over 2,000 by 2030.
- Is playing an active role in facilitating a "fellowship of fellowships", supporting connection and collaboration by leaders from a range of programmes, including the Rhodes Scholarships and the Schmidt Science Fellows.

In 2020 and 2021 the Institute responded to the impact of the COVID 19 pandemic by providing targeted 'Solidarity Grants' to support the work of Fellows in vulnerable communities. 44 such grants were awarded in the financial year ended 2021, and videography was commissioned for 25 of the projects.

Schmidt Science Fellows

Schmidt Science Fellows is an initiative of Schmidt Futures, delivered in partnership with the Rhodes Trust. Schmidt Futures was founded by Eric and Wendy Schmidt. The Schmidt Science Fellows Program vision is a world where interdisciplinary science flourishes without limit, accelerating discoveries to benefit the world, and driving innovation that improves quality of life for all.

The program aims to support an acceleration of interdisciplinary science by

- identifying, developing, and amplifying the next generation of interdisciplinary science leaders
- building a community of scientists and supporters of interdisciplinary science, and
- utilising the Schmidt Science Fellows network, convening power, and profile to drive sector-wide change.

The fourth year cohort of 28 Fellows were selected in April 2021 using a virtual selection process, bringing the total community to 84 Fellows.

The operations teams for both the Atlantic Institute and Schmidt Science Fellows programmes are principally based with the Rhodes Trust's team at Rhodes House in Oxford.

Rise

Rise is a partnership between The Rhodes Trust and Schmidt Futures. Rise's mission is to increase opportunity for exceptional young people worldwide by supporting them to serve their communities throughout their lives.

Rise is global and seeks young people between the ages of 15 and 17. The programme is designed to encourage a lifetime of service and learning through scholarships, career services, and funding opportunities to help these potential leaders serve others for decades to come. The programme also seeks to build a lifelong community of students, teachers, and institutions across service orientated sectors.

Each Rise Finalist will receive targeted educational support to an agreed value, and Winners will receive a lifetime of programmatic, need based financial and other personalised support aimed at ensuring they are able to deliver social impact throughout their lives.

Following a virtual selection process, the first cohort of 100 Winners from 42 countries will be announced in October 2021.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit.

The Trustees consider that the provision of scholarships for the advancement of education, stipends for science leaders, and the development of collaborative leadership skills and other educational support across all the partnerships offer public benefit.

TRUSTEES

The Rhodes Trust Act 1946 incorporated the Trustees as a body corporate with perpetual succession.

The present Trustees, and any past Trustees who served during the year, are given below.

The Trustees are responsible for ensuring adherence to the Trust's objectives. They define strategy and policy and decide on all matters that affect the general operation of the Scholarships and all other partnership activities of the Trust. The Warden is the Secretary to the Trustees and Chief Executive Officer of the Trust. She presents the Trustees with proposals for action, implements policies, and makes decisions on individual Scholars as well as exercising a general pastoral function for Scholars in residence. She also maintains relationships with the Rhodes community worldwide and, along with the senior management team, is responsible for the day-to-day administration of all the operations and partnerships of the Trust. Each partnership is governed independently by its own governing board, which comprise individual Rhodes Trustees, members of the Senior Leadership Team, and members of the external funding body.

The Trustees, all of whom held office throughout the whole of the year ended 30 June 2021, unless otherwise stated, were:

Professor Sir John Bell GBE (Chairman)
Professor Dapo Akande
Mr Andrew Banks
Mr Douglas A. Beck
Ms Neeti Bhalla

Professor Elleke Boehmer
Mr Mike Fitzpatrick
Dame Helen Ghosh DCB
Mr Donald Gogel
Mr Glen James
Dr Tariro Makadzange
Ms Swati Mylavarapu
Professor Karen O'Brien
Mr Chris Oechsli
Dr Catherine O'Regan
Mr Dilip Shanghvi (to 1st January 2021)
Mr Peter Stamos
Mr Robert Sternfels
Judge Karen Stevenson

Past Trustees who have agreed, because of their long service and contribution to the Trust, to serve as Emeritus Trustees in an advisory capacity, and who receive papers and attend meetings include the following:

Mr Michael McCaffery (Emeritus)
Mr Julian Ogilvie Thompson (Emeritus – up to 6th March 2020)
Sir John Hood KNZM (Emeritus)
Mr John McCall MacBain O.C. (Emeritus)
Mr John Wylie AM
Mr Dominic Barton
Mr Nicholas Oppenheimer
Professor Ngaire Woods CBE

Details of the members of the individual committees of the Trustees are available on the Trust's website at www.rhodeshouse.ox.ac.uk.

In accordance with the Will of the Founder, the Rhodes Trustees are responsible for the strategic direction of the Trust in all of its aspects. Certain of the Trustees currently hold appointments within the University of Oxford and its constituent colleges, although all serve in their personal capacity. The Trustees consider that the smooth operation of the Trust is facilitated by some of their number holding appointments in the University. At the same time they are mindful of potential conflicts of interest and procedures are in place to guard against any such conflicts.

Trustees Training

The Trustees are very supportive of training for any Trustee. Each Trustee receives the Charity Commission guidance CC3 'The Essential Trustee'. The Trustees, all drawn from the senior levels of business, industry, and academia, are normally familiar with the responsibilities of a Trustee.

Before any appointment, a prospective new Trustee will have been identified, carefully considered by the Governance Committee of the Trust, and a discussion held at a Trustees' meeting. He/she will subsequently be interviewed by the Chairman and the Warden, and usually the Chairman of the Governance Committee, to confirm their suitability as a Trustee, and that there are no conflicts of interest with the Trust. From these meetings any training needs will also be identified. Assuming the Chairman, Warden, and Governance Committee find the person suitable, the Board will formally pass a resolution for their appointment at their next meeting.

A full trustee induction programme is given to all trustees at the start of their term of office, including presentations from the Warden and members of the Senior Leadership Team across every aspect of the Trust and our partner organisations.

GOVERNANCE AND MANAGEMENT

The Trustees noted the publication in 2017 of the Charity Governance Code and undertook a review of the Trust's governance approach and procedures against the code during the year, and judged that the Trust was satisfactorily applying the principles of the code, and also with the changes introduced in the update of 2020, most notably the principle of Equality, Diversity and Inclusion. This principle is a central tenet of its core values, and of its strategic plan, and an understanding of the responsibilities and impact of the historic Rhodes legacy forms a significant part of the programmatic support for Trustees, Scholars and staff. During the year to 30th June 2021 all members of staff were invited to undertake a programme of shared learning workshops on Diversity, Equity and Inclusion led by the Warden, staff and external consultants.

Organisational management

The Rhodes Trust is governed and administered globally by four bodies: the Trustees (including committees), the Warden, National Secretaries, and Trust staff. Together, these bodies provide the framework within which Scholarship promotion, Scholar selection, alumni outreach, fundraising, and other new partnership activities of the Trust take place. For its operation, the Trust depends crucially upon volunteers in alumni bodies, selection committees, and fund-raising, and is very grateful for their contributions.

The Committee responsibilities are as follows:

1. Audit and Risk Committee

The Audit and Risk Committee advises the Trustees on all aspects of risk management: identification, mitigation and response. The Committee determines whether there is a need for an annual internal audit of the Trust's financial operations, appoints the external auditors, and receives the external audit report on behalf of the Trustees.

2. Finance and Investment Committee

The Finance and Investment Committee advises the Trustees on all aspects of investment policy, strategy, investment risk management and controls. It liaises with external asset managers to ensure effective asset allocation and investment. The Committee reviews the budget and monitors expenditure against it.

3. Governance Committee

The Governance Committee advises the Trustees and the Warden on governance arrangements, Trustee and staff evaluations, related governance and management issues, and oversees the process of shortlisting for Trustee positions, including the Chair of the Trustees.

The Committee supports the Chair of Trustees in facilitating the process by which Warden and senior staff set annual priorities and key performance indicators, and advises the Chair of Trustees in evaluating the Warden's performance annually against established priorities and indicators, as well as setting the Warden's salary.

4. Campaign Committee

The Campaign Committee advises the Trustees and Warden on development strategy and leads the fundraising efforts of the Trust, including participation in defining public messaging around capital campaigns, annual fundraising, and the bequest programme, as well as leading the fundraising efforts of the Trust through personal financial contributions, recruiting volunteers and monitoring overall execution of the development strategy.

5. Academic Committee

The Academic Committee offers advice to the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and

standing, as well as issues related to the Trust's relationship with the University of Oxford and its divisions and departments, and on matters relating to individual Scholars, including progression to DPhil.

It offers advice to the Warden concerning which degrees to finance, Scholarship numbers and distribution across programmes, and monitoring performance of the Scholarship, and setting performance goals and indicators where appropriate.

6. Scholarship Committee

The Scholarship Committee advises the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, especially with regard to matters of Scholarship distribution, Scholar selection, and external perception of the Scholarships.

7. Building Committee

The Building Committee advises the Trustees on the feasibility, design and implementation of the redevelopment of Rhodes House, and receives reports from the Building Control Group on progress and detailed developments as the building work progresses, as well as approving design and budget expenditure requests above predetermined limits.

8. Remuneration Committee

The Remuneration Committee was constituted in 2021, and comprises the Chairs of the Board, Audit and Risk Committee, Finance and Investment Committee, and Governance Committees supplemented by UK based Trustees with relevant experience. A remuneration specialist will be co-opted onto the Committee.

This Committee is responsible for determining and overseeing the remuneration of the Senior Leadership Team and the implementation and delivery of the Human Resources Strategy.

In addition to the above committees, the partnership activities of the Atlantic Institute, Schmidt Science Fellows and Rise are governed jointly by the Atlantic Institute Governing Body, and the SSF and Rise Program Joint Committees respectively, all of which include representation from the partner funder, the Warden and members of The Rhodes Trust's Senior Leadership Team.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the Trust and the group and of the incoming resources and application of resources of the Trust and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Will and subsequent

applicable legislation. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SENIOR MANAGEMENT AND REMUNERATION

Key management personnel are the trustees (who are not remunerated) and the senior management team as follows:

Dr Elizabeth Kiss:	Warden and CEO
Peter Anderson:	Chief Operating Officer and Chief Financial Officer
Dr Doyin Atewologun:	Dean of the Rhodes Scholarship
Mary Eaton:	Director of Scholar Affairs and Registrar
Rodolfo Lara Torres:	Director of Global Engagement and Programmes
Babette Littlemore:	Director of Communications (Maternity leave from 16th August 2021)
Ben Russell:	Director of Communications (Maternity cover from 16th August 2021)
Louise Dearnley:	Director of Selection and Outreach
Yvonne O'Brien:	Executive Director of The Atlantic Institute
Dr Megan Kenna:	Executive Director of the Schmidt Science Fellows

The remuneration structure of the senior management team is determined by regular benchmarking of appropriate remuneration against equivalent reward structures available within the collegiate university and external appropriate salary and benefits paid for equivalent roles.

Recruitment consultants are employed as part of the senior executive search and their advice is sought on appropriate rewards required to attract the best candidates for the roles.

The remuneration of the Warden is determined by the Governance Committee, as advised by the Remuneration Committee, and her performance is evaluated annually.

All senior staff receive ongoing performance management and an annual appraisal which provides feedback from the Warden or line manager about how they have contributed to the achievement of the Trust's strategy and any personal development areas they may have.

The remuneration of other staff is determined by their line managers in consultation with the Warden. The Remuneration Committee is responsible for advising the Warden and Trustees on overarching pay policy.

VOLUNTARY WORKERS

The Trust is very fortunate in being able to draw upon a number of overseas volunteers who administer the Scholarship selection process and serve on the selection committee in their respective countries at little cost to the Trust. These volunteers are drawn from the ranks of the community of Rhodes Scholars, and from a much wider community of men and women prominent in public life and across all of the professions in their respective countries. The Trustees recognise and acknowledge with gratitude the considerable contribution made by these volunteers to the successful administration of the selection of Rhodes Scholars across the world.

The Trust is also very fortunate to benefit from the work of many volunteers in its alumni activities, and in helping to guide and encourage philanthropic support for the Rhodes Scholarship, as well as in the governance of the Trust.

A recent example was the Rise selection process which was supported by over 200 volunteer selectors drawn from across the Rhodes Community, including 65 Rhodes Scholar alumni.

FUNDRAISING

The fundraising activities of the Charity are directed at the community of Rhodes Scholars, current and former, and to philanthropists, foundations and organisations that share our mission or which have an interest in the strategic projects or geographic constituencies in relation to which we are seeking to raise funds. No direct approaches are made to the general public or to vulnerable persons. Our fundraising staff are employed directly or on a consultancy basis in the UK and overseas, and make every effort to comply with all appropriate legislation to the extent that it is applicable to the activities of the Trust, in compliance with the Fundraising Regulator's voluntary regulation scheme and the Charities (Protection and Social Investment) Act 2016, and with our internal Global Engagement Team Policies and Protocols. No complaints have been received and our Campaign Committee oversees our adherence to legislation and policies.

ACHIEVEMENTS IN THE YEAR

The Trust is working towards the implementation of the 125th Anniversary Strategic Plan, approved by the Trustees in June 2019, with the ambition that by its 125th anniversary in 2028, the Rhodes Scholarship will be:

The world's **preeminent graduate fellowship**, known for

- world-class global **Selection and Outreach** processes that identify the next generation of public-spirited young people committed to solving humanity's challenges;
- an excellent **Scholar Experience** that enables students from all over the world to take full advantage of the rich opportunities on offer in Oxford while participating in a signature peer learning programme focused on character, service and leadership;
- a vibrant **Lifelong Fellowship** that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

This year's key objectives and achievements against those objectives, accomplished within a second year significantly impacted by the COVID 19 pandemic, which further the legal purposes of the Trust are summarised below:

Selection and Outreach

- Improvements to governance, including the development and implementation of a Volunteer Code of Conduct, a Disciplinary Policy and Complaints Procedure and a Conflict of Interest Policy.

- The launch of the Rhodes Trust Outreach Ambassadors Programme following a successful pilot in 2020, which has already led to increased application numbers in the pilot constituencies.

- A move to entirely virtual selection (due to the pandemic), and the development of best practice, guidance and training to help constituencies successfully run their selection processes online.

- Recruitment of new National Secretaries for Zambia, Zimbabwe, Kenya, Jamaica, Commonwealth Caribbean and East Africa, as well as a number of Deputy National Secretaries.

Scholar Experience

- Dean of Scholarships, Dr Doyin Atewologun, joined the Trust in June 2020 and Dr J Daniel Luther as Scholar Programme Manager in August 2021 to continue to strengthen our programming and support structure for scholars in residence. Dr Atewologun has also worked closely with the Warden, HR and other colleagues to lead the staff Legacy, Equity & Inclusion programme.

- Stipend extensions were awarded to 17 Scholars whose DPhil courses were extended, or research delayed due to COVID 19. These costs were met by the provision set aside in the year ended 30th June 2020 for the commitment to support additional costs arising from the disruption arising to

Scholar studies over the next 3 academic years from COVID 19. Notably 32 Scholars will be supported in this way through 2021/2.

- Scholars' needs with respect to compliance with international travel restrictions were supported in many ways, including the financing of quarantine hotels when required.

Lifelong Fellowship

- While we have not been able to host in person events or reunions during the time of COVID and the building project at Rhodes House, we have pivoted to a digital mode of working that has enabled the Trust to engage with a larger number of alumni across constituencies and class years. In 2020/21 over 1,300 Rhodes Scholars connected at least once in the virtual reunions and talks that the Trust hosted, including fireside chats with Prof John Edgar Wideman (Pennsylvania & New College 1963), sessions with Trustees on the finances and structure of the Trust, and alums and class reunions from the 1950s to the 2010s.

- The Rhodes Scholar survey was completed by roughly 25% of living alums, and will provide inputs to our programme of activities, including Legacy, Equity and Inclusion, and help us better serve the community in future.

- The new Rhodes digital community "Rhodes Connect" was rolled out to Scholar Alums in June 2021. Almost 1,700 members are already active in the community, and have signed up to interest groups and groups linked to their election years.

- Planning is underway for the launch, in conjunction with an Oxford graduate College, of a curated, cohort-based programme focused on purpose, reflective leadership and service aimed at participants with significant life and work experience.

- The Lifelong Fellowship team is now complete with the recent arrival of Sorina Campean as Head of Lifelong Fellowship, and Helen Nicholson as Alumni Relations Manager. They will be responsible for the design and delivery of a programme of curated activities and events geared towards the needs of the global Rhodes community.

Atlantic Institute (AI)

- The AI fully implemented the strategic review including the on-boarding of 9 new staff members drawing in expertise in data insight analysis, strategic partnership development, community building, evaluation, grants and funding, and augmented and virtual realities.

- We successfully pivoted to a virtual existence with the adoption of new platforms and emerging technologies (augmented and virtual realities) to diversify programming for global Fellows and program staff during COVID.

- We delivered a suite of on-line webinars and events for fellows and staff as well as fellowship of fellowship partners (Obama Fellows, Roddenberry Fellows, Schmidt Science Fellows and The Trust).

- We implemented new approaches to community building across the AI community including the redesign of our online HUB, Fellow Affinity Groups and grants.

Schmidt Science Fellows

- Schmidt Science Fellows successfully maintained and developed its operations through a complete shift to online delivery, including selection of the 2021 cohort of Fellows and subsequent onboarding, Global Meeting programming, and alumni engagement.

- Announcement by Schmidt Futures and The Rhodes Trust of their commitment to continue the Schmidt Science Fellows program, with a goal of continuing for at least five years and potentially much longer.

- Development and implementation of a five-year Strategic Plan to guide the Program through to 2025, including a commitment to explore and develop new initiatives to remove obstacles to interdisciplinary science and discovery more broadly.

- Growth in the Schmidt Science Fellows community to 84 Fellows, across four cohorts of active and Senior Fellows (alumni), and a successful on-boarding of the 2021 Fellows, including to placements at new host institutions such as the Swiss Federal Institute of Aquatic Science and Technology, Max Planck Institute, and Imperial College London.

The Mandela Rhodes Foundation (MRF)

- Under the leadership of CEO Judy Sikuza, MRF has completed a rebranding process and launched a strategic plan focused on geographic expansion, alumni engagement, and thought leadership

- MRF is conducting selection virtually in 2021 as it did in 2020. Since 2003, 558 MRF Scholars have been selected from 30 African countries, with 25 countries still to go to reach the goal of having MRF Scholars from every country on the African continent. Outreach efforts are underway with a focus on 12 priority countries.

- MRF has launched a number of programmes to engage its alumni. One of these is the Äänit Prize, created through a gift from Rhodes Scholar David Cohen (South Africa-at-Large & Balliol 1983). It is an entrepreneurship prize open to MRF and Rhodes alumni from the classes of 2005 to the present whose efforts are focused on social impact on the continent. The first group of Äänit Prize winners will be announced by the end of 2021.

- Rhodes and MRF Trustees are developing a new Memorandum of Understanding to guide the next chapter of the partnership.

- Plans are underway for a twentieth anniversary celebration for MRF in 2023, which will also mark the 120th anniversary of The Rhodes Trust.

Rise

- The first phase of the Rise selection process commenced in November 2020, with 10,000 completed and eligible applications admitted to the second phase by February 2021. Applicants completed four challenges, peer review, a puzzle quiz, and a written project summary, with the process carefully designed to be age and context specific. Algorithmic analysis of over 3,000 students surfaced 2,000 candidates for further evaluation by expert evaluation, resulting in the identification of 500 Rise finalists.

- 203 volunteer selectors supported the selection day process, which took place every Saturday in June 2021, in some cases with significant logistical support to ensure digitally disadvantaged applicants were fully able to access the selection day activities.

- Following an exhaustive final review process by the Rise Board, 100 Rise winners have been selected to be announced in October 2021.

- The senior management team has been strengthened by the arrival of the Executive Director, Wanjiru Kamau-Rutenberg on 1st June 2021 and Rhodes Scholar Muloongo Muchelemba (Zambia and Harris Manchester 2002) as Director of Selection on 1st August 2021.

Global Expansion

- The Trust raised a total £12.7m in endowment for the support of new Scholarships in China, East and West Africa and Saudi Arabia.

- Africa is a focus area of our fundraising efforts, and for this region alone, we were able to raise £7.9m, which will allow us to select additional Scholars from West and East Africa in the coming years.

- This capital raised includes four successful applications made to the Oxford University Graduate Endowment Matched Scholarships (GEMS) scheme for West Africa and for China.

- The team also raised flow funding to support the Scholarships in East and West Africa, securing gifts from individuals and corporates amounting to £430k, to be utilised in anticipation of securing full endowment funding.

Resources

- Despite the potential challenges of fundraising during a year of such financial uncertainty, the Scholars Fund target of £1.2m was met. This annual fundraising is essential to maintain and enhance the sustained excellence of the Rhodes Scholarships.

- The extensive development of Rhodes House is underway, following the granting of planning permission by Oxford City Council on 11th August 2020. Beard Construction Ltd were appointed as main contractor, and the works remain on budget, with an anticipated completion date of early 2023.

- The development phase of the digital transformation project is largely complete, with key phases of work successfully completed. Incremental developments will be managed internally by the newly established Salesforce expertise within the expanded IT department.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The audited accounts for the year ended 30 June 2021 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP FRS102), as well as the requirements of the Charity Commission Total Return Order, and accompany this report. The independent auditors' report is given on pages 22 to 24 and the principal accounting policies adopted by the Trust are set out pages 28 to 32. The results for the year are presented in the Statement of Financial Activities and the Balance Sheet represents the combined assets and liabilities of all the funds within The Rhodes Trust.

At 30 June 2021 the Trust's net assets were £546.6m (2020: £475.6m) an increase of £71.0m for the year. Total resources expended during the year were £28.9m (2020: £28.8m), with planned expansion of activities of the Atlantic Institute curtailed by pandemic restrictions. The direct and indirect cost of the Scholarship programme was £17.9m (2020: £16.8m).

The Trust's trading subsidiary, Rhodes House Limited, broke even in the year, with severely restricted activities in light of the pandemic and construction activities at Rhodes House. It contributed £30k (2020: £122k) to the Trust in respect of rent, management charges and gift aided profit. The Trustees reduced the rent charged in the year, in light of the fact that the building was not available for commercial event activity.

The Trust's Australian subsidiary, Rhodes Scholarships in Australia Pty Ltd, received donations of AUS $235k (£128k) (2020 AUS $9.2m (£5.1m)) for the support of Australian scholars. Australian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £15.2m at 30th June 2021 (2020: £13.2m). This increase in value is due to the positive investment return in the year.

The Canadian subsidiary, Rhodes Scholarships in Canada, received donations of CAD $0.7m (£0.4m) (2020: CAD $0.7m (£0.4m)) for the support primarily of Israeli scholars. Canadian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £3.6m at 30th June 2021 (2020: £2.8m).

INVESTMENT POLICY AND PERFORMANCE

The powers of the Trustees by which they are governed, including the powers of investment, are set out in clauses 10 to 13 of the Rhodes Trust Act, 1946.

The strategy of the Trustees continues to be to manage the assets in such a way as to ensure the continuance of the Trust in perpetuity. It is the aim of the Trustees to restrict capital risk through diversification and to try to maximise total return through capital appreciation or by income generation depending upon economic conditions.

In order to optimise future investment performance, following the adoption of a Total Return investing basis on the authority of a Charity Commission Order, the Trustees adopted a policy of investment pooling under the authority of the Trustee Act 2000 with effect from 30 June 2007.

The investments of the Trust are held in a range of investment vehicles to manage return and risk. The Pooled Endowment Investments portfolio comprises cash, investments in the Oxford Endowment Fund (a unitised investment fund), private equity funds, corporate bonds, fixed income funds and hedge funds.

During the year, the Investment Committee continued to manage asset allocation and liquidity through the use of the Rainy Day Fund, managed by Barclays, within the Pooled Endowment Investments portfolio. At 30th June 2021 17% of the Pooled Endowment Investments portfolio was managed by Barclays (2020: 19%), 75% in the Oxford University Endowment Fund (2020: 79%), and 1% in legacy private equity holdings and 7% in cash (2020: total 2%).

During the 12 months to 30th June 2021, the capital value of the Trust's pooled investment portfolio (including short-term deposits) increased from £359m to £415m, including £67.9m of realised and unrealised gains on the investments and £7.2m of donations invested in the year. This represents a substantial recovery of value following the significant fall in March 2020. This recovery clearly meets the investment performance objective of a real return (ie after inflation) by delivering a real return in excess of 12%. The Trust successfully managed its asset allocation to respond to market volatility.

The separately managed and ring fenced portfolios held by Barclays for the Capital Project Fund and the Atlantic Short Term Funds are invested in accordance with mandates that are appropriate to their term. Performance of the Capital Project Fund is largely protected from market volatility as it is invested in capital preservation assets of cash and bonds. A rump of Atlantic Institute Funding still held in the Pooled Endowment Investments portfolio and valued at £12.1m as at 30th June 2021 has benefitted from the 12% real return noted above, and the Short Term Funds held with Barclays provide quarterly reimbursement funding for the activities of the Atlantic Institute, whilst ensuring reasonable investment returns through asset allocation weighted 73% to risk assets.

TOTAL RETURN ACCOUNTING

The Charity Commission issued a Total Return Order (The Order) for the Cecil Rhodes Trust Scholarship Fund on 30 March 2007. The Fund was valued at the time of the Order at £30.4m, using cash and sundry assets, investment properties, and investments at cost at 1 July 1989, together with uplift from cost to market value of the last two categories.

Under this Order the Trust adds together the capital gains, losses and income for the year and determines the allocation between capital and income, and the total return is allocated to the Unapplied Total Return (UTR) Fund.

In 2014 the Trustees determined that the draw down on the Cecil Rhodes Trust Scholarship Fund be set at 4% of the fund value, to preserve the long term capital value of the endowment (in real terms) whilst

balancing the needs of current beneficiaries. In 2018, the Trustees approved the amendment of the draw down rate to mirror the rate being applied in the transfer to income from the expendable endowment funds. This rate is currently 4.5%.

The balance on the Scholarship Fund at 30 June 2021 was £54.4m (2020: £47.7m). The details of the movements are disclosed in Note 22.

RESERVES POLICY

Total funds of £546.6m at 30 June 2021 comprise Endowed Funds of £425.5m (2020: £344.1m), Restricted Funds of £115.9m (2020: £127.5m), and £5.2m (2020: £4.0m) of Free Reserves as defined by the Charity Commission. The Trustees authorised the re-classification of the Atlantic Scholarship Fund, valued at £25.4m, from restricted to endowment fund as at 30th June 2021, in order to better reflect the substance and intent of the original gift. This is shown as a transfer between funds in these financial statements.

The Trustees monitor carefully the allocation of investment returns from the endowment to income so that the Trust can meet its expenditure needs. The purpose is to limit expenditure to a level that can be sustainably funded by investment returns above inflation, thereby maintaining the real value of the endowment in perpetuity and ensuring inter-generational equity. This is reviewed each year and implemented via the annual budget which is approved at the June Trustee Board meeting.

Unrestricted reserves are held in order to ensure that the Trust is able to meet any expenditure that cannot be met from funds given explicitly to fund specific scholarships or activities. It is thus the policy of the Trustees to increase the funds held in the Public Purposes Income Fund, in order to support the working capital needs of the operations of the Trust, by way of increased gift aided profits from Rhodes House Ltd that will be generated by the forthcoming conference and accommodation centre, and by the generation of operational surpluses. The Public Purposes Capital Fund can be used to support any activity undertaken by the Public Purposes Fund, but is largely invested and thus not fully available to fund working capital. The Trustees have considered the level of free reserves at 30th June 2021 and are satisfied that they are sufficient to meet the Trust's present needs.

The Horizon Fund includes deficit unrestricted funds of £1,887k (2020: £1,584k) arising from the provision for future Scholar costs. The provision is initially charged to unrestricted funds. The costs are then charged to the appropriate fund as they fall due for payment.

RISK MANAGEMENT

The Trustees have a formal risk management process to assess, annually, business risks and implement risk management strategies, led by the Audit and Risk Committee which reports to the Board of Trustees at least three times per annum. This has involved identifying the types of risks the Trust faces (including Governance and Management, Academic and Pastoral, Human Resources, Operational, ICT, Commercial, Development, Construction risks), prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the Trust's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Trustees.

The key risks identified by the Trustees are:

1. **The risk that the financial performance of the Trust's investments is insufficient to meet the Trust's financial commitments.**

   The endowment investment portfolio is overseen by The Rhodes Trust Finance and Investment Committee which is comprised of Trustees and other senior investment professionals. The Committee reviews investment strategy, asset allocation, performance, liquidity and risk three times per annum, or more frequently as required.

   The majority of the Trust's assets are managed by Oxford University Endowment Management (OUEM) in a globally diversified, strategic asset allocation based portfolio. OUEM was founded by Oxford

University, with input from the Trust, in 2007 to create a unitised endowment portfolio managed full time by OUEM professionals with appropriate fiduciary oversight. The investment process and governance of OUEM are based on the best practices of top global endowments and foundations. The Rhodes Trustees consider that the OUEM investment portfolio and programme are well suited to the Trust's long term investment objectives, and is adequately diversified.

Alongside the investment in OUEM, the Committee oversees a complementary portfolio, managed by Barclays plc, with a shorter duration mandate focussed on liquidity, to manage the risk posed by the illiquidity of the endowment portfolio in a market downturn.

2. **The Scholarship loses its reputation as the world's leading scholarship. This could arise, e.g., through damaging incidents, or through the financial offer of other Scholarships more conspicuously eclipsing Rhodes.**

The Academic Committee maintains an active review of:

- benchmarking financial support for Scholars on stipend via an annual review of similar scholarships;
- an annual Scholar engagement survey;
- global brand management through a regular website refresh; and
- rigorous and refreshed Scholar selection processes.

The Trust continues to invest in developing the Character, Service and Leadership programme attended by all first and second year Scholars, led by the Warden and Dean of Scholarships, and supported by current and Senior Scholars and distinguished guest speakers.

The Trust has a public relations strategy and escalation procedure for media engagement with the engagement of external advisors as necessary, and engaged branding consultants in 2021 to consider the international positioning of the Rhodes Trust in philanthropic and charitable circles.

The Scholarship Committee has established a review process with respect to Scholars Elect, before the awarding of the Scholarship is confirmed, and continues to support selectors in order to ensure the continued excellence of Rhodes selection processes.

3. **Failure to identify or support serious mental health issues.**

The Trust has strong pastoral care arrangements in place under the close supervision of the Warden, Registrar, and the Dean of Scholarships. They engage regularly with all Scholars and look out for any signs of difficulty that Scholars may be encountering with their work or personal issues.

A separate panel of counsellors is in place to support Scholars with differing needs, and the Trust provides financial assistance via the Scholar Support Fund for expert counselling and ad-hoc hardship funding.

The Warden and Trustees continue to work with Oxford University to offer high quality support for Scholars.

4. **The Rhodes House Capital Project, in which the premises are being substantially developed, fails to deliver the world class facilities envisioned, and is unable to generate the commercial returns anticipated.**

The Building Committee and the Building Control Group continue to provide strategic and operational support to the management of the project, led by the Director of Estates. The construction work has been able to continue throughout the pandemic with limited disruption from labour and materials shortages. The asbestos removal and archaeological investigations have concluded on time and budget.

A Rhodes House Conference Centre Launch Planning group will meet quarterly in the 15 months prior to completion to ensure coordinated planning takes place across all operational departments. The Director of Estates has supplemented his existing team with an additional experienced hire to support the pivot to the phase post completion of construction.

5. **The investment in the digital transformation of Rhodes Trust systems fails to deliver the anticipated operational and community benefits, and associated data security risks are inadequately managed.**

   A Data Governance Group comprising key staff will report directly in to the Audit and Risk Committee. The IT team has been expanded to bring in house expertise in the Salesforce software that has been developed in conjunction with an external partner over the last 2 years. An experienced Head of IT was appointed in late 2020, bringing expertise and focus to this area of risk management.

FUTURE PLANS

The 10 year strategic plan that was approved in 2019 addressed the following four principal themes:

1. Selection and Outreach

By 2028 the Rhodes Scholarship will enhance its position as the world's most respected and prestigious graduate fellowship, known for world-class global outreach and selection processes that identify the next generation of public-spirited young people committed to solving humanity's challenges.

The key priorities for achieving this goal:
- Invest in broader and deeper outreach efforts; leverage our Scholars through an Ambassadors Programme
- Explore and learn from good practices in other scholarships & educational institutions
- Ensure the integrity of selection
- Improve selection processes and governance: implement training for selectors; diversify our selection committees; increase transparency of the role of selectors; install term limits for selection committee members.

2. Scholar Experience

By 2028 the Rhodes Scholarship will enhance its globally competitive position among graduate scholarships by ensuring parity in and excellence across all dimensions of the experience for all Scholars.

The key priorities for achieving this goal:
- Support Scholars from all over the world to take full advantage of the rich opportunities on offer in Oxford
- Offer a distinctive experience focused on character, service and leadership that facilitates cohort dynamics of peer learning, reflection, critical reasoning and collaborative problem-solving and builds a strong community of moral engagement and mutual support
- Connect Scholars to alumni for academic and career support and mutual inspiration for service, leadership and impact**.**

3. Lifelong Fellowship

By 2028 the Rhodes Scholarship will become a vibrant lifelong fellowship that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

The key priorities for achieving this goal:
- Rhodes Scholars will achieve an 80% level of active and consistent annual community engagement and will be committed to collaborating to help solve important issues

- The Rhodes Trust will support this lifelong community through volunteer and service opportunities, thematic engagements and a character, service, leadership curriculum suited to different stages and interests of a Rhodes Scholar's life
- Rhodes Scholars will take an active role in the 'fellowship of fellowships', supporting connections and joint activities across programs under the umbrella of the Rhodes Trust: Atlantic Fellows, Schmidt Science Fellows and Mandela Rhodes Scholars.

4. Global expansion

By 2028, the Rhodes Scholarship will achieve the 125th anniversary goal of 125 endowed Rhodes Scholarships per year, available to students all over the world, by adding 25 new funded Rhodes Scholarships and securing endowment for 4 currently "flow" funded Scholarships. It will become a more diverse, collaborative and impactful global community by supporting and connecting the Atlantic Fellows, Schmidt Science Fellows, Mandela Rhodes Scholars and additional partner programmes over time.

The key priorities for achieving this goal:

- Phased expansion to include doubling up in single Scholarship jurisdictions
- Deepening in existing geographies
- Adding new jurisdictions
- Expanding number of global Scholarships offered
- Launch of a £200m supporting fundraising campaign.

The Strategic plan also considered the impact and resources required.

Impact

The Trust is committed to finding innovative ways to answer the question: "how is the world different and better because of the Rhodes Trust?"

The key priorities for achieving this goal:

- Measuring the efficacy and impact of the work of The Rhodes Trust itself as an organisation.
- Measuring the impact that winning a Rhodes Scholarship has on an individual. In a recent survey over 80% of respondents said that The Rhodes Scholarship had an extremely significant impact on their life.
- Assessing the impact that Rhodes Scholars themselves have – as individuals, as a community and through their collaborative efforts.

Confronting/Embracing/Responding to Legacy

Over the six months to June 2021, working alongside our core partners and alumni associations, we have launched a number of activities and initiatives focused on legacy, equity, and inclusion:

- Raised over £5m from a coalition of donors to endow a second West Africa Scholarship and to secure initial funding toward a third;
- Issued public statements on Racism and Legacy and in support of Rhodes Scholar Protesters and Activists;
- Sponsored an institutional memory research project by Scholars in Residence;
- Created unconscious bias training for Rhodes Scholarship selectors;

- Piloted an Outreach Ambassador programme in five countries, to be rolled out across our constituencies globally, with the goal of increasing the size, quality and diversity of applicant pools based on constituency-level data;
- Supported an outreach initiative led by the Association of American Rhodes Scholars (AARS) focused on students at Historically Black Colleges and Universities;
- Launched legacy, equity and inclusion learning and training for all Rhodes Trust staff;
- Hosted a pre-orientation programme for new Scholars in Residence from Africa;
- Developed a new guide and escalation process for Scholars who receive online abuse, and offered workshops on managing social media;
- Offered our annual presentation on the Trust's legal structure and finances to Rhodes alumni as part of a broader effort to make the Trust's operations more transparent;
- Hosted virtual events on race, legacy and equity for Rhodes Scholars around the world, from Town Halls to a dialogue featuring the second African-American Scholar in our history, John Edgar Wideman (Pennsylvania & New College 1963). These events have drawn participants from over 25 geographic constituencies representing a remarkable 68 years of selection, from 1952 to 2020;
- Publicised or co-hosted panel discussions and dialogues with our alumni associations and partners, including the "Urgency of Now" series offered by AARS and webinars hosted by the Atlantic Institute and Schmidt Science Fellows on a range of topics including Racial Equity in STEM, Vaccine Justice, and Overcoming Global Systemic Racism;
- Hosted virtual conversations on legacy, equity, and inclusion for Scholars in Residence, Scholars Elect, National Secretaries, and Rhodes Selectors.

Next Steps

We are launching three advisory groups to help us gather and synthesise ideas from across and beyond the global Rhodes community to guide our key areas of action and accomplish our goals. These groups will focus on critical questions in three areas:

- how we re-imagine Rhodes House through the Capital Project renovation;
- how we engage our history and revise the ways we tell our story to key stakeholders and the broader public; and
- what the Trust should aspire to do and be in our 21st century relationships and activities across the continent of Africa.

In addition to supporting the work of these Advisory Groups, we will continue to pursue other strategic goals and activities related to legacy, equity, and inclusion. These include:

- Develop and approve a new Memorandum of Understanding between The Rhodes Trust and The Mandela Rhodes Foundation to guide the next chapter of our relationship;
- Raise additional funds toward our £75m goal for new Rhodes Scholarships for Africa;
- Continue to offer and cosponsor virtual conversations on Legacy, Equity and Inclusion, with events focused on:
    - Ways of thinking about Cecil Rhodes
    - Reparation and Reconciliation
    - Democracy and Memory
    - Vaccine Justice: How Do We Change the Map?

Resources

The necessary resources and infrastructure to deliver the 125th Anniversary strategy include:

- Appropriate and sufficient staff recruited
- Global infrastructure to support staff including digital networks and office environment
- Rhodes Trust seen as a 'Great Place to Work' for the Trust and its partners
- Fiscal discipline, adhering to the guardrails of the Trust's 4.5% endowment spending policy (with the expectation of moving to 4.25% from 2023).
- Campaign to raise £200m over 10 years divided between new scholarship endowment (£140m), programme endowments (£15m), expendable funding for the Scholars Fund (£15m over 10 years), and the Capital Project (£30m).

COVID 2019

In common with Oxford University and the colleges, the Trust closed Rhodes House during lockdown to staff and scholars, and the majority of staff were effectively re-deployed to home working wherever possible.

Laptops were issued to all staff and additional homeworking equipment needs fulfilled including provision of office furniture and stationery. Staff have continued to express satisfaction with the level of support offered during 2020 and 2021 as remote working conditions continued. As lock down regulations have been lifted, Rhodes House has been made available to staff and Scholars under closely monitored social distancing and cleaning regimes.

A staff consultation process is currently underway to address both the short term and longer term implications of a hybrid working to optimise the benefits of balancing the operational needs of the Trust with those of our Scholars and staff. This hybrid working will be implemented over the next 16 months as the Capital Project construction phasing permits and new areas of Rhodes House are returned to us by the main contractor as they complete each stage of the project.

Approved and signed on behalf of the Trustees on 12/11 2021.

Professor Sir John Bell
Chairman of the Trustees

LEGAL AND ADMINISTRATIVE INFORMATION

The current advisers are:

BANKERS:

NatWest Bank plc
Minns Business Park
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Oxford OX2 0JB

Barclays Bank plc
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Canary Wharf
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SOLICITORS:

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London
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Lewis Silkin LLP
King Charles House
Park End Street
Oxford OX1 1JD

INDEPENDENT AUDITORS:

Saffery Champness LLP
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London EC4V 4BE

REGISTERED AND PRINCIPAL ADDRESS:

Rhodes House
South Parks Road
Oxford OX1 3RG

WARDEN AND SECRETARY TO THE TRUSTEES:

Dr Elizabeth Kiss

Opinion

We have audited the financial statements of The Rhodes Trust (the 'parent charity') and its subsidiaries (together the 'group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows 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 and parent charity's affairs as at 30 June 2021 and of the group's and the parent charity's incoming resources and application of resources 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 and parent 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 group or the parent 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 trustees are responsible for the other information. 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 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's 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 Statement of Trustees' Responsibilities set out on page 8, 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management, and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent 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 parent charity 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 24 November 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Rhodes Trust
Consolidated Statement of Financial Activities
For the year ended 30 June 2021

	Notes	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	**2021 Total £'000s**	2020 restated Total £'000s
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	686	784	11,261	**12,731**	96,661
Charitable activities	2	1,470	4,830	-	**6,300**	6,347
Other trading activities	3	-	-	-	**-**	292
Investments						
Investment income	4	213	-	-	**213**	883
Total return allocated to income	17	5,645	9,388	(15,033)	**-**	-
Other (foreign exchange gain)		-	-	-	**-**	184
Total income		**8,014**	**15,002**	**(3,772)**	**19,244**	104,367
EXPENDITURE ON:						
Charitable activities:						
Promotion and advancement of education	5	3,014	22,458	-	**25,472**	25,142
Raising funds:	7					
Fundraising		512	1,086	-	**1,598**	1,433
Trading expenditure		10	-	-	**10**	220
Finance costs	20	205	-	-	**205**	793
Investment management costs		-	438	1,250	**1,688**	1,252
		727	1,524	1,250	**3,501**	3,698
Total Expenditure		**3,741**	**23,982**	**1,250**	**28,973**	28,840
Net Income/(Expenditure) before gains		**4,273**	**(8,980)**	**(5,022)**	**(9,729)**	75,527
Net gains on investments	15	-	19,048	61,642	**80,690**	23,825
Net Income		**4,273**	**10,068**	**56,620**	**70,961**	99,352
Transfers between funds	22	(3,054)	(21,648)	24,702	**-**	-
Net movement in funds for the year		**1,219**	**(11,580)**	**81,322**	**70,961**	99,352
Fund balances brought forward	22	3,980	127,447	344,130	**475,557**	376,205
Funds carried forward at 30 June		**5,199**	**115,867**	**425,452**	**546,518**	475,557

The notes on pages 33 to 46 form part of these financial statements.
All amounts relate to continuing activities.
All gains and losses recognised in the year are included in the statement of financial activities.

The restatement of the prior year accounts relating to the reclassification of the OUEM distribution is fully detailed in note 15.

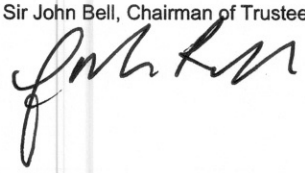
The Rhodes Trust
Consolidated and Charity Balance Sheets
As at 30 June 2021

	Notes	2021 Group £'000s	2021 Charity £'000s	2020 Group £'000s	2020 Charity £'000s
FIXED ASSETS					
Intangible assets	10	**165**	**165**	80	80
Tangible assets	11	**31,371**	**31,371**	19,856	19,856
Investments					
Pooled endowment investments	12	**414,641**	**395,965**	358,915	342,918
Capital project investments	13	**32,244**	**32,244**	37,605	37,605
Atlantic short term investments	14	**89,685**	**89,685**	80,284	80,284
Total Fixed Assets		**568,106**	**549,430**	496,740	480,743
CURRENT ASSETS					
Debtors	18	**17,391**	**17,533**	11,078	11,287
Investments		**-**	**-**	702	702
Cash at bank and in hand		**13,298**	**12,943**	16,060	15,764
Total Current Assets		**30,689**	**30,476**	27,840	27,753
LIABILITIES					
Creditors: Amounts falling due within one year	19	**(5,390)**	**(5,479)**	(3,136)	(3,453)
NET CURRENT ASSETS		**25,299**	**24,997**	24,705	24,300
TOTAL ASSETS LESS CURRENT LIABILITIES		**593,405**	**574,427**	521,444	505,043
CREDITORS: falling due after more than one year	20	**(30,000)**	**(30,000)**	(30,000)	(30,000)
Provisions for liabilities and charges	21	**(16,887)**	**(16,887)**	(15,887)	(15,887)
TOTAL NET ASSETS		**546,518**	**527,540**	475,557	459,156
FUNDS	22				
Endowment funds		**425,452**	**406,704**	344,130	327,976
Restricted funds		**115,867**	**115,637**	127,447	127,200
Unrestricted funds		**5,199**	**5,199**	3,980	3,980
		546,518	**527,540**	475,557	459,156

The notes on pages 33 to 46 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 12 November 2021.

Professor Sir John Bell, Chairman of Trustees



The Rhodes Trust
Consolidated Statement of Cash Flows
For the year ended 30 June 2021

		2021	2020 restated
		£'000s	£'000s
Cash flows from operating activites			
Net movement in funds		**70,961**	99,352
Adjustments for:			
Depreciation		**722**	368
Gains on investments		**(80,690)**	(23,825)
Investment management costs		**1,964**	2,204
Investment income		**(213)**	(883)
Receipt of endowment		**(11,261)**	(25,222)
(Increase)/decrease in debtors		**(6,313)**	12,867
Increase in creditors		**2,254**	967
Increase in provisions		**1,000**	2,374
Net cash (used in)/provided by operating activities		**(21,576)**	68,201
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		**0**	-
Cash withdrawn		**27,338**	19,781
Purchase of fixed assets (tangible and intangible)		**(12,322)**	(3,754)
New money invested		**(7,463)**	(107,941)
Net cash provided by/(used in) investing activities		**7,553**	(91,914)
Cash flows from financing activities			
Receipt of endowment		**11,261**	25,222
Net cash provided by financing activities		**11,261**	**25,222**
Change in cash and cash equivalents in the reporting period		**(2,762)**	**1,509**
Cash and cash equivalents at the beginning of the reporting period		**16,060**	14,551
Cash and cash equivalents at the end of the reporting period	**32**	**13,298**	16,060

The notes on pages 33 to 46 form part of these financial statements.

ACCOUNTING POLICIES

The address of the registered office of The Rhodes Trust is Rhodes House, South Parks Road, Oxford, OX1 3RG.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Trust Balance Sheets and the Consolidated Statement of Cash Flows for the Trust, which comprises the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, and the Rhodes Trust Horizon Fund, (which are linked under charity number 232492), and the wholly owned subsidiary of the Public Purposes Fund, Rhodes House Ltd (company no 06539418), The Rhodes Scholarships in New Zealand Limited, Rhodes Scholarships in Australia PTY Limited, Rhodes Scholarships in Canada Limited, and Rhodes Scholarship for Southern Africa Secretariat NPC respectively consolidated on a line by line basis. The New Zealand and Australian subsidiaries are corporate trustees of underlying trust funds. The Canadian subsidiary is a non-share capital corporation. The South African entity is a non-profit corporation. No separate SOFA has been presented for the Trust alone as it is not deemed to be materially different from the consolidated SOFA. A summary of the results and financial position of each of the three charitable funds of the Trust and of each of its subsidiaries for the reporting year can be found in Note 16.

2. Basis of accounting

The Trust'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), as revised in 2019.

The Trust is a public benefit entity for the purposes of FRS 102 and a registered charity. The Trust has therefore also prepared its individual and consolidated financial statements in accordance with the laws applicable to charities in England and Wales and 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (Charities SORP (FRS 102)).

The consolidated financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The financial statements have been prepared on a going concern basis and 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 SOFA. Given that the funding is predominantly from endowment returns, there are no material uncertainties about going concern. The principal accounting policies adopted are set out below and have been applied consistently throughout the year, except where noted.

3. Accounting judgements and estimation uncertainty

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

I. The rate of release from endowment funds to both unrestricted and restricted income funds, for the funding of expenditure, is set by the trustees at a level that is calculated to ensure sustainability and protection of the endowment capital, and to ensure equity between current and future beneficiaries of the Trust.

II. The discount rate used in the calculation of the net present value of future pledged donations recognised in the balance sheet as accrued income. A rate of 2.67% is used, as this is the interest rate applicable to the £30m loan notes.

III. The level of the general provision for non-fulfilment of pledges set against accrued income recognised but not received. In the light of current experience in relation to the fulfilment of pledges, no provision has been made.

IV. The anticipated length of tenure and course mix used in the estimation of the provision for future Scholar costs.

V. The pension deficit provision recorded for USS is dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 26. The March 2020 USS valuation and associated deficit recovery plan was announced in September 2021, and is subject to consultation. The plan involves a reduction in the contributions from those previously agreed in the March 2018 recovery plan.

4. Income recognition

All income is recognised once the Trust has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the Trust can demonstrate legal entitlement to the resource, the amount can be reliably measured and the economic benefit to the Trust of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the Trust and it is probable that the specified conditions will be met. Pledged donations in excess of £30,000 that are executed under deed are included upon execution of the deed, with the future pledge instalments discounted at the Trust's cost of borrowing (2.67% for the year ended 30 June 2021).

Legacies are recognised following grant of probate and once the Trust has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the Trust is probable.

Donations, grants and legacies accruing for the general purposes of the Trust are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use that are imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Investment income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Distributions from Oxford University Endowment Management are accounted for when declared, and are now treated as realised gains. This presentation reflects the substance of the underlying transaction, but represents a change from the prior year, when the distribution was included as Income. The prior year figures are shown as restated where appropriate.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expense is recognised when a legal or constructive obligation commits the Trust to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

The movement in the liability recognised in relation to future Scholar costs is accounted for as an expense in the period. The liability is estimated on the basis of two years of fees and stipend for the cohort of Scholars elected but not yet on course at the balance sheet date, and for the remaining tenure of Scholars already on course. The movement in provision is taken to unrestricted funds, and only charged to the appropriate restricted income fund as actually expended.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA 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.

Intra-group transactions between the Trust and its subsidiaries are excluded from income and expenditure in the consolidated financial statements.

6. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Under FRS 102, the Trust elected to use the fair value of Rhodes House as a 'deemed cost' as at 30 June 2015. The buildings are subject to annual depreciation and no further revaluations are anticipated.

Expenditure on the enhancement of buildings amounting to more than £10,000 together with expenditure on equipment costing more than £2,500 is capitalised.

Expenditure on assets under construction includes associated net interest on borrowings, which is taken straight to the balance sheet and included within additions.

Other expenditure on equipment incurred in the normal day-to-day running of the Trust and its subsidiaries is charged to the SOFA as incurred.

7. 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 properties, including major extensions	2% p.a.
Building improvements	2%
Plant and Machinery	5%
Motor Vehicles	25%
Fixtures and Fittings and Computer Systems	25%

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Capital expenditure on the building development project is classified as an asset under construction, and is not depreciated until the building is brought in to use.

8. Intangible Fixed Assets

Expenditure on intangible assets including brand renewal and the website is capitalised where the impact is expected to be significant over a period of time, and amortised at 25% p.a.

9. Investments

Listed investments are initially measured at cost and subsequently measured at fair value at each reporting date. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at cost and subsequently measured at fair value at each reporting date without deduction of estimated future selling costs. Fair value is based on the most recent valuations available from the respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the Gains on Investments section of the SOFA and are allocated to the fund holding or disposing of the relevant investment in aggregate.

Investment distributions and new endowment cash received is treated as Cash Allocated for Investment, and is included within the portfolio in Other Investments.

Distributions from Oxford University Endowment Management are treated as realised gains.

10. Investments held on behalf of other members of the Group

Investments that are held on behalf of other members of the Group are accounted for as investments of the relevant subsidiary entity.

11. Other financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Foreign currencies

The functional and presentation currency of the Trust, including its trading subsidiary Rhodes House Limited is the pound sterling. The Australian, New Zealand, Canadian and South African subsidiaries report in their local currency.

Transactions denominated in foreign currencies during the year are translated into pound sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA, under Other income if a gain, and within Support Costs if an overall loss in the year, with the exception of gains or losses arising from the revaluation of accrued, pledged donation income. These gains/(losses) are credited/(charged) to income from Donations.

The net foreign exchange loss recognised in income for the year ended 30 June 2021 was £0.20m (2020: net gain £0.18m).

13. Total Return accounting

The Trust's statutes authorise the Trust to adopt a 'total return' basis when accounting for the Scholarship Fund, which is a permanent endowment. The Trust can use its discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Board of Trustees.

The Trust's expendable endowment funds are similarly invested and accounted for on a total return basis, with the investment return being credited to the endowment fund, and a transfer to income being released to the related income fund. Investment management costs are charged to the endowment or invested income fund, but all other costs are charged to the related income fund.

14. Fund accounting

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

Unrestricted funds can be used in furtherance of the objects of the Trust at the discretion of the Board of Trustees, but within the charitable purposes of the Public Purposes Fund and Horizon Fund respectively. The Board of Trustees 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 specified that the funds are to be used for particular purposes of the Trust. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the Trust's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the Trust. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case the total return arising will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the Trust has determined based on the circumstances in which they have been given, for the long term benefit of the Trust. However, the Trustees may at their discretion determine to spend all or part of the capital.

15. Cost allocation

With the exception of investment management charges which are charged directly to the endowment fund or invested income fund, in proportion to the investment holding at the start of the period, all expenditure is allocated directly to the relevant income fund. Thus direct scholar costs, which include fees, stipends and other direct expenses of a scholarship, are charged directly to the restricted funds, with any deficit in the year funded by transfer from unrestricted funds. Other operational costs are apportioned over the operational activities and then to the relevant funds.

16. Borrowing Costs

Interest payable on the bond issued in order to fund the building development project is capitalised, net of the return on any funds invested pending drawdown to fund the construction costs, and will be depreciated in accordance with the depreciation policy, once the building has been brought into use.

17. Pension costs

The costs of retirement benefits provided to employees of the Trust through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The Trust's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The Trust also contributes to a 401(K) Safe Harbour pension plan for its six US employees. This is a defined contribution plan.

18. Cashflow Statement

The Trust has taken advantage of the exemption under FRS102 not to disclose its own statement of cashflows. The group prepares a consolidated Cashflow Statement and the consolidated accounts, in which the Trust's results are included, are available to the public.

1 DONATIONS AND LEGACIES

	2021 £'000s	2020 £'000s
Unrestricted funds	**686**	640
Restricted funds	**784**	70,799
Endowed funds	**11,261**	25,222
	12,731	96,661

The Scholars Fund campaign contributed £1,204k (2020: £1,463k) towards revenue expenditure on identified priorities in the course of the year.
See Note 22 for detailed breakdown of donations received by fund.

2 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000s	2020 £'000s
Scholarship funding	**1,134**	870
Atlantic Institute Grant Funding	**68**	-
RISE Grant Funding	**459**	412
Schmidt Science Fellows Grant Funding	**3,975**	4,369
Contributions to co-funded College scholarship costs	**663**	696
	6,300	6,347

The Trust has entered into a number of co-funding agreements with the University and with several Colleges, whereby fees and stipend costs are shared. Grant funding is received to support partnership programmes, namely The Atlantic Institute, Schmidt Science Fellows and the RISE Programme.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000s	2020 £'000s
Subsidiary company trading income: Rhodes House Ltd	**-**	279
Other trading income	**-**	13
	-	292

4 INVESTMENT INCOME

	2021 £'000s	2020 restated £'000s
Unrestricted funds		
Interest on fixed term deposits and cash	**205**	793
Bank interest	**8**	86
	213	879
Restricted funds		
Bank interest	**-**	4
	-	4
Total Investment income	**213**	**883**

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

2021	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2021 £'000s
Scholarship programme				
Grants to Individuals	-	11,418	-	11,418
Indirect Scholar support	1,262	988	4,325	6,575
	1,262	12,406	4,325	17,992
Other programmes:				
Atlantic Institute - Grants to Individuals	-	354	-	354
Atlantic Institute - Other Programme Costs	1,393	896	343	2,632
	1,393	1,250	343	2,986
Schmidt Science Fellows - Grants to Individuals	-	1,521	-	1,521
Schmidt Science Fellows - Other Programme Costs	955	1,448	50	2,453
	955	2,970	50	3,975
RISE - Other Programme Costs	176	129	111	417
	176	129	111	417
Other programmes including Schwarzman Leadership Programme	-	101	-	101
Total expenditure on charitable activities	3,786	16,855	4,829	25,470

2020	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2020 £'000s
Scholarship programme				
Grants to Individuals	-	11,610	-	11,610
Indirect Scholar support	1,271	1,659	2,226	5,156
	1,271	13,269	2,226	16,766
Other programmes:				
Atlantic Institute - Grants to Individuals	-	158	-	158
Atlantic Institute - Grants to Institutions	-	61	-	61
Atlantic Institute - Other Programme Costs	1,121	1,912	337	3,370
	1,121	2,131	337	3,589
Schmidt Science Fellows - Grants to Individuals	-	1,466	-	1,466
Schmidt Science Fellows - Other Programme Costs	830	2,023	50	2,903
	830	3,489	50	4,369
RISE - Other Programme Costs	51	150	133	334
	51	150	133	334
Other programmes including Schwarzman Leadership Programme	-	84	-	84
Total expenditure on charitable activities	3,274	19,122	2,745	25,142

6 GRANT COMMITMENTS

Future Scholar costs
The Trust recognises the commitment made to fund Scholars that have been elected in the year, but who have not yet taken up their scholarship.
Grants to individuals made under the Scholarship programme includes the charge relating to the increase in the provision to reflect an estimated two years of fees and stipends for the incoming cohort, and one year of fees and stipends for second and third years. This provision is disclosed in Note 21.

7 ANALYSIS OF EXPENDITURE ON RAISING FUNDS

2021	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2021 £'000s
Expenditure on raising funds				
Fundraising	1,098	500	-	1,598
Trading expenditure	-	4	6	10
Finance Costs (see Note 20)	-	-	205	205
Investment management costs	-	-	1,688	1,688
Total expenditure on raising funds	1,098	504	1,900	3,502

2020	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2020 £'000s
Expenditure on raising funds				
Fundraising	930	503	-	1,433
Trading expenditure	-	213	8	220
Finance Costs	-	-	793	793
Investment management costs	-	-	1,252	1,252
Total expenditure on raising funds	930	716	2,053	3,698

8 ANALYSIS OF SUPPORT COSTS

2021	Charitable Activites £'000s	Raising Funds £'000s	2021 Total £'000s
Administration	1,816	2	**1,818**
Finance	28	-	**28**
Human resources	236	-	**236**
IT and communications	1,041	-	**1,041**
Investment management	-	1,688	**1,688**
Legal & professional	356	-	**356**
Governance costs	68	4	**72**
Depreciation	690	-	**690**
Loss/(profit) on fixed assets	(0)	-	**(0)**
Interest cost on pension provision	44	-	**44**
Exchange rate loss	201	-	**201**
Pension deficit liability movement	350	-	**350**
	4,829	**1,695**	**6,524**

2020	Charitable Activites £'000s	Raising Funds £'000s	2020 Total £'000s
Administration	1,269	4	**1,272**
Finance	40	-	**40**
Human resources	213	-	**213**
IT and communications	860	-	**860**
Investment management	-	1,252	**1,252**
Legal & professional	126	-	**126**
Governance costs	59	4	**63**
Depreciation	286	-	**286**
Interest cost on pension provision	47	-	**47**
Pension deficit liability movement	(154)	-	**(154)**
	2,745	**1,259**	**4,005**

Shared Services, including Human Resources, Finance and IT costs are attributed according to the proportion of workload.
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.

	2021 £'000s	2020 £'000s
Governance costs comprise:		
Auditors' remuneration - audit services	**63**	50
Auditors' remuneration - other services	**1**	1
Auditors' remuneration - tax advisory services	**8**	10
Other governance costs	**1**	2
	72	63

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2021 £'000s**	2020 £'000s
Salaries and wages	**5,530**	4,446
Social security costs	**589**	457
Pension costs:		
Defined benefit schemes	**800**	586
Defined contribution schemes	**58**	46
Other benefits	**84**	65
Pension deficit liability movement	**350**	(154)
Total Staff Costs	**7,411**	5,447
Less Staff Costs disclosed in Note 5 as Support Costs for Atlantic Institute, RISE and Schmidt Science Fellows	**(504)**	(520)
	6,907	4,927

The total pension provision held at 30th June 2021 is £2.0m (2020: £1.6m) as per Note 21. See Note 26 for full details.

The average number of employees on a gross headcount basis was as follows:	**2021**	2020
Full time	**80**	64
Part time	**10**	9
Total	**90**	73

The Trustees do not receive any remuneration from the Trust in respect of their services. No trustee expenses (2020: £1k) were settled or reimbursed in the year in respect of expenses incurred in attending trustee meetings.

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met from unrestricted funds. No such payments were made in the year, as payment in lieu of notice (2020: £86k).

The Trust benefits from the services of volunteers as described on page 9 of the Trustees' Annual Report, particularly in the process of Scholar selection in the national constituencies.

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

	2021	2020
£60,000-£70,000	**4**	1
£70,000-£80,000	**4**	2
£80,000-£90,000	**3**	3
£90,000-£100,000	**2**	6
£100,000-£110,000	**3**	3
£110,000-£120,000	**5**	1
£120,000-£130,000	**1**	1
£130,000-£140,000	**1**	-
£150,000-£160,000	**1**	1
£170,000-£180,000	**-**	1
£180,000-£190,000	**3**	1
£190,000-£200,000	**1**	-
£200,000-£210,000	**-**	1
£250,000-£260,000	**-**	1
£280,000-£290,000	**1**	-

Aggregate employee benefits of key management personnel, including pension contributions, amounted to £1,682k in the year (2020: £1,593k). Key management personnel are detailed on page 9 of the Trustees Annual Report.

10 INTANGIBLE FIXED ASSETS

Group and Charity	**2021 £'000s**	2020 £'000s
Cost		
At start of year	**331**	331
Additions	**117**	-
At end of year	**447**	331
Amortisation		
At start of year	**251**	168
Amortisation charge for the year	**32**	83
At end of year	**282**	251
Net book value carried forward	**165**	**80**
Net book value brought forward	**80**	**163**

11 TANGIBLE FIXED ASSETS

Group and Charity	Freehold land and buildings £'000s	Assets under construction £'000s	Plant and machinery £'000s	IT Systems £'000s	Fixtures, fittings and equipment £'000s	**Total £'000s**
Cost						
At start of year	14,792	3,891	63	2,306	691	**21,742**
Additions	1,606	9,025	-	1,575	-	**12,205**
Disposals	-	-	-	-	(19)	**(19)**
At end of year	**16,398**	**12,915**	**63**	**3,881**	**672**	**33,929**
Depreciation and impairment						
At start of year	881	-	13	332	661	**1,886**
Depreciation charge for the year	150	-	3	524	13	**690**
Depreciation on disposals	-	-	-	-	(19)	**(19)**
At end of year	**1,032**	**-**	**16**	**855**	**655**	**2,558**
Net book value 2021	**15,366**	**12,915**	**47**	**3,026**	**17**	**31,371**
Net book value 2020	13,911	3,891	50	1,974	30	**19,856**

Assets under construction are the costs associated with the Rhodes House capital project, amounting to additions of £9,025k (2020: £2,127k), including fees and capitalised borrowing costs net £658k (2020: £8k).

The new building development is not expected to come in to use until year ending 30th June 2023, when depreciation of the asset will commence.

12 POOLED ENDOWMENT INVESTMENTS

All investments are held at fair value.

	2021 £'000s	2020 restated £'000s
Group investments		
Valuation at start of year	**358,915**	320,319
New money invested	**7,258**	37,392
Amounts withdrawn	**(18,136)**	(15,209)
Investment management fees	**(1,377)**	(1,154)
Increase in value of investments	**67,981**	17,567
Group investments at end of year	**414,641**	358,915
Investment held on behalf of subsidiaries	**(18,676)**	(15,997)
Investments in subsidiaries	**0**	0
Charity investments at end of year	**395,965**	342,918

Group investments comprise:	**2021 £'000s**	2020 restated £'000s
Private equity investments	**4,773**	18,805
Listed investments	**17,071**	13,753
Global multi-asset funds (including OUEF)	**331,415**	272,594
Property, alternative and other investments	**2,283**	3,740
Fixed term deposits, bonds and cash	**59,098**	50,023
Total group investments	**414,641**	358,915

The Oxford University Endowment Fund (OUEF) is a global multi-asset fund.
The above investments include £2,205k (2020: £nil) of funds belonging to the 2nd Century Founder Compound fund which have been invested by The Trust in a segregated portfolio with OUEM.

13 CAPITAL PROJECT INVESTMENTS

Group and Charity	**2021 Total £'000s**	2020 Total £'000s
Valuation at start of year	**37,605**	38,836
Bond interest @ 2.67%	**(801)**	(801)
Amounts withdrawn	**(4,702)**	(1,155)
Reinvested income	**205**	793
Investment management fees	**(63)**	(69)
Valuation at end of year	**32,244**	37,605

Investments all held in fixed term deposits, bonds and cash. These funds are ring-fenced and invested pending expenditure on the development of Rhodes House.

14 ATLANTIC SHORT TERM INVESTMENTS

Group and Charity	**2021 Total £'000s**	2020 Total £'000s
Valuation at start of year	**80,284**	7,033
New money invested	**-**	69,706
Amounts withdrawn	**(2,997)**	(2,616)
Investment management fees	**(311)**	(97)
Increase in value of investments	**12,709**	6,259
Valuation at end of year	**89,685**	80,284

Investments comprise:	**2021 £'000s**	2020 £'000s
Listed investments	**57,705**	56,020
Property, alternative and other investments	**4,193**	10,750
Fixed term deposits, bonds and cash	**27,787**	13,514
Total group investments	**89,685**	80,284

These funds are ring-fenced and finance the operational activities of the Atlantic Institute. These grant funds are expected to be spent down over a 12-15 year period and are thus described as short-term.

15 GAINS ON INVESTMENTS

	2021 Total £'000s	2020 restated Total £'000s
Gain on pooled endowment investments (note 12)	**67,981**	17,567
Gain on Atlantic short term investments (note 14)	**12,709**	6,259
	80,690	23,825

The distribution of £19.6m (2020: £13.3m) from OUEM, a unitised fund, is treated as a realised gain within the Pooled Endowment Investment Portfolio. Instead of the standard distribution, the Trust elected to receive the enhanced distribution of 7% in the year.
The distribution was reported as dividend income in the financial statements for the year ended 30 June 2020. The 2020 figures have been restated in these financial statements so as to be comparable.

16 PARENT AND SUBSIDIARY UNDERTAKINGS

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows.

2021	**Cecil Rhodes Scholarship Fund £'000s**	**Rhodes Trust Public Purposes Fund £'000s**	**Rhodes House Ltd £'000s**	**Rhodes Trust Horizon Fund £'000s**
Income	**-**	**4,278**	**41**	**14,271**
Expenditure	**(2,403)**	**(13,920)**	**(33)**	**(11,435)**
Donation to Trust under gift aid	**-**	**8**	**(8)**	**-**
Transfers	**-**	**(327)**	**-**	**327**
Net gains on investments	**9,121**	**44,325**	**-**	**24,140**
Result for the year	**6,717**	**34,364**	**-**	**27,302**
Total assets	**54,379**	**355,880**	**28**	**169,498**
Total liabilities	**-**	**(51,074)**	**(28)**	**(1,175)**
Net funds at the end of year	**54,379**	**304,806**	**0**	**168,323**

	Rhodes Scholarships in Australia PTY Ltd £'000s	**Rhodes Scholarships in New Zealand Ltd £'000s**	**Rhodes Scholarships in Canada £'000s**	**Rhodes Scholarships for Southern Africa Secretariat NPC £'000s**
Income	**46**	**6**	**397**	**0**
Expenditure	**(719)**	**(2)**	**(255)**	**(88)**
Net gains on investments	**2,529**	**-**	**576**	**-**
Result for the year	**1,856**	**3**	**718**	**(88)**
Total assets	**15,284**	**62**	**3,632**	**31**
Net funds at the end of year	**15,284**	**62**	**3,632**	**31**

2020 restated	Cecil Rhodes Scholarship Fund £'000s	Rhodes Trust Public Purposes Fund £'000s	Rhodes House Ltd £'000s	Rhodes Trust Horizon Fund £'000s
Income	-	22,255	342	80,475
Expenditure	(2,253)	(14,078)	(276)	(10,686)
Donation to Trust under gift aid	-	66	(66)	-
Transfers	-	(12)	-	-
Net gains on investments	2,414	11,375	-	9,226
Result for the year	161	19,605	-	79,016
Total assets	47,661	317,542	30	142,827
Total liabilities	-	(47,188)	(30)	(1,806)
Net funds at the end of year	47,661	270,354	0	141,021

	Rhodes Scholarships in Australia PTY Ltd £'000s	Rhodes Scholarships in New Zealand Ltd £'000s	Rhodes Scholarships in Canada £'000s	Rhodes Scholarships for Southern Africa Secretariat NPC £'000s
Income	85	3	413	-
Expenditure	(421)	(1)	(332)	-
Transfers	-	-	12	-
Net gains on investments	663	-	147	-
Result for the year	327	2	241	-
Total assets	13,429	59	2,914	119
Net funds at the end of year	13,429	59	2,914	119

Rhodes House Ltd
The Rhodes Trust Public Purposes Fund holds the whole of the issued share capital of Rhodes House Ltd, a company incorporated in the UK. The company hires out Rhodes House for functions. Included in the above costs are £5k (2020: £20k) of rental charges and £17k (2020: £36k) of management fees charged from the Rhodes Trust which are eliminated upon consolidation. A new operating agreement was signed in the year between the Rhodes Trust and the subsidiary. In light of the building work being undertaken in Rhodes House, access to the building was severly curtailed in the year, and the Trustees agreed a rent reduction for the year. Included in the above income is £41k of venue hire to the Atlantic Institute which is eliminated upon consolidation. The profits of the subsidiary are distributed to the parent charity under gift aid.

Rhodes Trust Horizon Fund
The incorporated board of trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust Horizon Fund. The funds of the Horizon Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the Horizon Fund accordingly. Costs in relation to the Scholars funded from Horizon funds are incurred in the PPF in the first instance and re-charged to Horizon. This charity is linked for reporting purposes with both the Scholarship and Public Purposes Funds. The three funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Scholarships in Australia PTY Ltd

The Rhodes Trust is the sole shareholder of an Australian charitable company, which promotes and provides Rhodes Scholarships to Australian scholars and donors. The Australian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Australian funds intercompany account at the end of the year.

Rhodes Scholarships in New Zealand Ltd
The Rhodes Trust is the sole shareholder of a New Zealand charitable company that promotes and provides Rhodes Scholarships to New Zealand scholars and donors.

Rhodes Scholarships in Canada
The Rhodes Trust is the sole shareholder of a Canadian charitable company, which promotes and provides Rhodes Scholarships to Canadian scholars and donors. The Canadian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Canadian funds intercompany account at the end of the year.

Rhodes Scholarships for Southern Africa Secretariat NPC
The Rhodes Trust controls the appointments to the Board of this South African Not for Profit Company. The company supports the operations of the South African National Secretary and fundraising function. The Rhodes Trust for South Africa, however, is not consolidated into the group accounts, as it is not directly controlled by The Rhodes Trust.

The transactions between The Rhodes Trust Public Purposes Fund, The Rhodes Trust Horizon Fund and the Trust's subsidiaries in Australia, New Zealand, Canada and South Africa are many and varied, given the interconnected operations. Staff are employed by the Rhodes Trust, and recharges are made to the subsidiaries as appropriate. Direct and indirect Scholars costs are incurred within the Trust, and re-charged to the subsidiaries, depending on the geographic constitutency of origin, and the allocation of a particular student to a fund. Overheads are re-charged as appropriate.

17 STATEMENT OF INVESTMENT TOTAL RETURN

With approval from the Charity Commission, the Trustees adopted a policy of total return accounting for the investment return on the Scholarship Fund, with effect from 30th June 2007. The investment return to be applied as income was originally set by the Trustees at 4% of the brought forward fund value. During the year ended 30th June 2018, the Trustee Board approved a change to the rate to be applied, to bring the Scholarship Fund in line with the policy being applied to all other endowment funds of the Trust, which is currently 4.5%. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the group. The preserved (frozen) value of the invested endowment capital represents its open market value at 1 July 1989 together with all subsequent endowments valued at the date of the gift.

	Permanent Endowment			Expendable	**Total**
		Unapplied		Endowment	**Endowments**
	Trust for Investment Scholarship Fund	Total Return	Total		
2021	£'000s	£'000s	£'000s	£'000s	**£'000s**
At the beginning of the year:					
Gift component of the permanent endowment	30,428	-	30,428	-	**30,428**
Unapplied total return	-	17,233	17,233	-	**17,233**
Expendable endowment	-	-	-	296,469	**296,469**
Total Endowments	**30,428**	**17,233**	**47,661**	**296,469**	344,130
Movements in the reporting period:					
Gift of endowment funds	-	-	-	11,261	**11,261**
Investment return: realised and unrealised gains and losses	-	9,121	9,121	52,521	**61,642**
Less: Investment management costs	-	(184)	(184)	(1,066)	**(1,250)**
Total	-	**8,936**	**8,936**	**62,717**	71,653
Unapplied total return allocated to income in the reporting period	-	(2,219)	(2,219)	-	**(2,219)**
Expendable total return income transferred	-	-	-	(12,814)	**(12,814)**
	-	(2,219)	(2,219)	(12,814)	**(15,033)**
Transfers from expendable endowments	-	-	-	24,701	**24,701**
	-	(2,219)	(2,219)	11,887	**9,668**
Net movements in reporting period	**-**	**6,717**	**6,717**	**74,604**	81,321
At end of the reporting period:					
Gift component of the permanent endowment	30,428	-	30,428	-	**30,428**
Unapplied total return	-	23,950	23,950	-	**23,950**
Expendable endowment	-	-	-	371,073	**371,073**
Total Endowments	**30,428**	**23,950**	**54,379**	**371,073**	425,452

	Permanent Endowment			Expendable	**Total**
		Unapplied		Endowment	**Endowments**
	Trust for Investment Scholarship Fund	Total Return	Total		
2020 restated	£'000s	£'000s	£'000s	£'000s	**£'000s**
At the beginning of the year:					
Gift component of the permanent endowment	30,428	-	30,428	-	**30,428**
Unapplied total return	-	17,071	17,071	-	**17,071**
Expendable endowment	-	-	-	270,346	**270,346**
Total Endowments	**30,428**	**17,071**	**47,500**	**270,346**	317,846
Movements in the reporting period:					
Gift of endowment funds	-	-	-	25,222	**25,222**
Investment return: realised and unrealised gains and losses	-	2,414	2,414	13,457	**15,871**
Less: Investment management costs	-	(158)	(158)	(886)	**(1,043)**
Total	-	**2,257**	**2,257**	**37,793**	40,050
Unapplied total return allocated to income in the reporting period	-	(2,095)	(2,095)	-	**(2,095)**
Expendable total return income transferred	-	-	-	(11,099)	**(11,099)**
	-	(2,095)	(2,095)	(11,099)	**(13,194)**
Transfers to expendable endowments	-	-	-	(571)	**(571)**
	-	(2,095)	(2,095)	(11,670)	**(13,765)**
Net movements in reporting period	**-**	**161**	**161**	**26,123**	26,285
At end of the reporting period:					
Gift component of the permanent endowment	30,428	-	30,428	-	**30,428**
Unapplied total return	-	17,233	17,233	-	**17,233**
Expendable endowment	-	-	-	296,469	**296,469**
Total Endowments	**30,428**	**17,233**	**47,661**	**296,469**	344,130

With effect from year ended 30th June 2017, the Trust has adopted a policy of allocation from expendable endowment to income in order to protect the capital value of those endowments and ensure inter-generational equity, in a similar way to the application of total return to income for the Scholarship Fund.
£12,814k was transferred to income under this policy in year ended 30th June 2021 (2020: £11,099k). This equates to 4.5% of brought forward fund value, but is calculated on a quarterly basis.

18 DEBTORS

	2021 Group	2020 Group	**2021 Charity**	2020 Charity
	£'000s	£'000s	**£'000s**	£'000s
Amounts falling due within one year:				
Trade debtors	**791**	533	**791**	512
Prepaid fees, stipends and amounts owed by Scholars	**400**	288	**396**	288
Amounts held by National Secretaries	**343**	228	**367**	351
Amounts owing by group undertakings: UK	**-**	-	**471**	111
Amounts owing by group undertakings: Overseas	**-**	-	**45**	-
Accrued Income	**10,040**	7,170	**10,040**	7,170
Prepayments	**221**	219	**219**	219
Other debtors	**516**	122	**123**	119
Amounts falling due in more than one year:				
Accrued income	**5,080**	2,517	**5,080**	2,517
	17,391	11,078	**17,533**	11,287

Accrued income for the group falling due in more than year represents pledged donations, at present value, of which £421k falls due in more than five years (2020: £675k).

19 CREDITORS: falling due within one year

	2021 Group £'000s	2020 Group £'000s	2021 Charity £'000s	2020 Charity £'000s
Trade creditors	**3,250**	1,197	**3,247**	1,184
Amounts owed to group undertakings: UK	**-**	-	**61**	12
Amounts held on behalf of group undertakings	**-**	-	**72**	309
Taxation and social security	**171**	112	**171**	142
Accruals and deferred income	**1,945**	1,113	**1,923**	1,097
Other creditors	**24**	713	**5**	709
	5,390	3,136	**5,479**	3,453

20 CREDITORS: falling due after more than one year

	2021 Group £'000s	2020 Group £'000s	2021 Charity £'000s	2020 Charity £'000s
Loan Notes	**30,000**	30,000	**30,000**	30,000
	30,000	30,000	**30,000**	30,000

In October 2018, the Rhodes Trust Public Purposes Fund issued £30m of unsecured loan notes in order to fund the building of a conference and convening centre, administration and accommodation facilities within the Rhodes House site. Fixed interest payments are payable at 2.67% p.a. twice yearly, and the capital is due for repayment in October 2048. Interest of £800k (2020: £800k) was payable on the loan notes in the year, £596k (2020: £8k) has been capitalised and is included within fixed asset additions, net of income earned on invested cash funds (see Note 11). The balance, £205k (2020: £793k), has been expensed and is included within expenditure on raising funds.

21 PROVISIONS FOR LIABILITIES AND CHARGES

	2021 Group	2020 Group	2021 Charity	2020 Charity
Provision for future Scholar costs	**£'000s**	£'000s	**£'000s**	£'000s
At start of year	**14,330**	11,848	**14,330**	11,848
Charged in the Statement of Financial Activities	**845**	2,482	**845**	2,482
Settled in the year	**(239)**	-	**(239)**	-
At end of year	**14,936**	14,330	**14,936**	14,330
Provision for pension deficit liability	**£'000s**	£'000s	**£'000s**	£'000s
At start of year	**1,558**	1,665	**1,558**	1,665
Charged in the Statement of Financial Activities	**480**	(60)	**480**	(60)
Settled in the year	**(86)**	(47)	**(86)**	(47)
At end of year	**1,951**	1,558	**1,951**	1,558
Total provisions	**16,887**	15,887	**16,887**	15,887

A provision is carried for the commitment made to Scholars elected in the year, but not taking up their scholarship until the following Autumn. An estimate of two years' of average fees and stipends is provided for, and for the remaining tenure of Scholars currently on course.

The provision for future Scholar costs includes a sum of £255k (2020: £494k) which has been committed to the additional costs to be incurred in the support of Scholars whose academic studies have been adversely affected by COVID 19, for stipend extensions and additional expenses. £238,646 (2020: £nil) has been used to cover expenses incurred in the year.

A provision is carried, at present value, for the estimated future deficit funding element of the contributions payable under the agreements for additional contributions to fund past service deficits for both USS and OSPS. See Note 26.

22 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2020 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2021 £'000s**
Endowment Funds - Permanent							
Scholarship Endowment Fund	47,661	-	-	(184)	(2,219)	9,121	**54,379**
Total Permanent Endowment	47,661	-	-	(184)	(2,219)	9,121	**54,379**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	133,397	26	-	(468)	(5,643)	23,192	**150,505**
Second Century Founder Capital Fund (MMF)	34,382	-	-	(133)	(1,601)	6,579	**39,227**
New Zealand Partnership Capital Fund	9,794	-	-	(38)	(456)	1,874	**11,175**
Oppenheimer South Africa Capital Fund	7,975	(173)	-	(25)	(296)	1,217	**8,697**
Atlantic (Rhodes Schol Prog) Fund	-	-	-	-	25,371	-	**25,371**
RSA Second Century Founder MMF Capital Fund	13,863	-	-	(55)	(1,333)	2,728	**15,203**
Banks Partnership Capital Fund	5,873	5	-	(20)	(239)	982	**6,601**
2nd Century Founder Compound Fund	-	2,000	-	-	-	205	**2,205**
Various Partnership Funds	25,444	98	-	(74)	(887)	3,249	**27,829**
Subtotal	230,727	1,956	-	(812)	14,916	40,026	**286,813**
Horizon Fund							
Rhodes Scholarships for UAE	11,560	-	-	(45)	(538)	2,212	**13,189**
Malaysia Capital Fund	5,361	-	-	(21)	(250)	1,026	**6,117**
Said SJLP Capital Fund	5,798	-	-	(22)	(258)	1,090	**6,607**
China Capital Fund	12,536	968	-	(49)	(589)	2,429	**15,295**
West Africa Capital Fund	3,586	3,755	-	(14)	(170)	704	**7,861**
Alagil Saudi Arabia Capital Fund	4,096	4,395	-	(16)	(191)	784	**9,068**
Various Partnership Funds	6,649	(118)	-	(23)	(278)	1,145	**7,375**
Subtotal	49,588	9,000	-	(190)	(2,275)	9,390	**65,512**
Total Endowment Funds - Charity	327,976	10,955	-	(1,187)	10,421	58,537	**406,703**

	At 1 July 2020 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2021 £'000s**
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	10,360	-	-	(40)	(482)	1,982	**11,820**
Queensland Capital Fund	2,967	(10)	-	(11)	(133)	547	**3,359**
	13,326	(10)	-	(51)	(615)	2,529	**15,179**
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	458	17	-	(2)	(22)	90	**542**
Canadian Israel Fund	1,837	299	-	(8)	(92)	384	**2,420**
Canadian Second Century Founder Fund	385	-	-	(1)	(18)	74	**440**
Genereux CSLP Capital Fund	147	-	-	(1)	(7)	28	**168**
	2,828	316	-	(12)	(138)	576	**3,570**
Total Expendable Endowment	296,469	11,261	-	(1,066)	11,887	52,521	**371,073**
Total Endowment Funds - Group	**344,130**	**11,261**	**-**	**(1,250)**	**9,668**	**61,642**	**425,452**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,219)	2,219	-	**-**
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	22,704	-	-	(1,632)	(25,371)	4,299	**-**
Atlantic Building Fund	10,600	-	-	-	-	-	**10,600**
Various Partnership Income Funds	878	158	459	(9,020)	7,909	-	**384**
Subtotal	34,182	158	459	(10,652)	(17,462)	4,299	**10,984**
Horizon Fund							
Atlantic Horizon (Institute) Fund	90,443	-	68	(3,338)	-	14,749	**101,922**
Various Partnership Income Funds	2,575	485	4,302	(6,860)	2,230	-	**2,731**
Subtotal	93,018	485	4,370	(10,199)	2,230	14,749	**104,653**
Total Restricted Funds - Charity	127,200	642	4,830	(23,070)	(13,013)	19,048	**115,637**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	102	56	0	(535)	482	-	**106**
Queensland Income Fund	-	-	-	(133)	133	-	**(0)**
	102	56	0	(668)	615	-	**106**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	59	5	1	(2)	-	-	**62**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	42	81	0	(82)	22	-	**63**
Canadian Israel Fund	44	-	-	(136)	92	-	**0**
Canadian Second Century Founder Fund	-	-	-	(18)	18	-	**-**
Genereux CSLP Income Fund	-	-	-	(7)	7	-	**-**
	86	81	0	(243)	138	-	**63**
Total Restricted Funds - Group	**127,447**	**784**	**4,831**	**(23,983)**	**(12,260)**	**19,048**	**115,867**

Unrestricted Funds	At 1 July 2020 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2021 £'000s**
Public Purposes Fund							
PPF Income Fund	5,564	686	1,060	(2,488)	2,219	-	**7,041**
Horizon Fund Unrestricted Funds	(1,584)	-	416	(1,046)	372	-	**(1,842)**
Total Unrestricted Funds - Charity and Group	**3,980**	**686**	**1,476**	**(3,534)**	**2,592**	**-**	**5,199**
Total Funds - Group	**475,557**	**12,731**	**6,307**	**(28,767)**	**-**	**80,690**	**546,518**

New money includes gains/(losses) arising from the revaluation of accrued, pledged donation income.

Significant transfers between funds include the allocation of income from endowment to the corresponding income fund, as per accounting policy 13 on Total Return Accounting. Of the transfers from endowment funds in the year, £15,033k (2020: £13,194k) relates to this allocation to income.

Scholarship costs are charged to the relevant restricted fund in the first instance, with any deficit in the year funded by transfers from unrestricted funds, amounting to £3,159k (2020: £196k) in the year. This treatment is now consistently applied, which represents a change in presentation from the prior year.

The Atlantic Scholarship Fund was re-classified by the Trustees as an endowment fund in the year, to better reflect the substance and intent of the original gift. The value transferred was £25,371k.

A comparative note for the prior year can be found in note 31.

23 FUNDS DETAILS

The following is a summary of the purposes of specific material funds

Endowment Funds - Permanent:	This fund has a corresponding income fund, which is accounted for within Restricted Funds.
Scholarship Endowment Fund	This fund was established in the Will of Cecil Rhodes to provide a scholarship programme at the University of Oxford, for the constituencies of the Commonwealth, Germany, Hong Kong, and the United States.
Endowment Funds - Expendable	Each of these funds has a capital and a corresponding income fund, which is accounted for within Restricted Funds.
Public Purposes Fund	
Public Purposes Fund	This fund has broader educational objectives than the Scholarship Fund, but with the same geographic restriction. In addition to supporting any scholarship costs not met by other funds, it bears the costs of Rhodes House, which it owns, and holds shares in the trading subsidiary, Rhodes House Ltd.
Second Century Founder Fund	This major endowment supports a large proportion of the Canadian, and other scholarships.
New Zealand Partnership Fund	This fund supports the costs of three New Zealand Rhodes Scholars per annum.
Oppenheimer South Africa Fund	This fund supports the costs of scholarships in South and Southern Africa.
RSA Second Century Founder MMF Fund	Funds that form part of the Second Century Founder Fund that are received via Australia are held in a separate fund in the Public Purposes Fund.
Banks Partnership Fund	This fund currently supports the costs of Rhodes Scholars from Bermuda or Florida, USA.
Atlantic (Rhodes Schol Prog) Fund	Grant funding by Atlantic Philanthropies in support of the general scholarship programme.
2nd Century Founder Compound Fund	This fund is invested in a ring-fenced portfolio designed to settle the bond liability that matures in 2048 (see note 12).
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies or grant funding for leadership programmes.
Horizon Fund	
Rhodes Scholarships for the UAE	A major endowment supporting scholarships for scholars from the United Arab Emirates.
Malaysia Capital Fund	This fund supports the Malaysian scholarship.
Said SJLP Capital Fund	This fund supports the Syria, Jordan, Lebanon and Palestine scholarships.
China Capital Fund	This fund supports the China scholarships.
West Africa Capital Fund	This fund supports the West African scholarships.
Alagil Saudi Arabia Capital Fund	This fund supports the Saudi Arabian scholarships.
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies.
Restricted Funds	
Atlantic Horizon (Institute) Fund	Grant funding received by Atlantic Philanthropies of the Atlantic Institute, included in the Horizon Fund.
Atlantic Building Fund	Funds received from Atlantic Philanthropies towards the funding of the Rhodes House development project.

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	**2021 Total £'000s**
Intangible fixed assets	165	-	-	**165**
Tangible fixed assets	-	-	31,371	**31,371**
Pooled endowment investments	-	12,165	402,476	**414,641**
Capital project investments	32,244	-	-	**32,244**
Atlantic short term investments	-	89,685	-	**89,685**
Net current assets	19,677	14,016	(8,394)	**25,299**
Long term liabilities and provisions	(46,887)	-	-	**(46,887)**
	5,199	115,867	425,452	**546,518**

2020	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	**2020 Total £'000s**
Intangible fixed assets	80	-	-	**80**
Tangible fixed assets	-	-	19,856	**19,856**
Pooled endowment investments	-	33,367	325,548	**358,915**
Capital project investments	37,605	-	-	**37,605**
Atlantic short term investments	-	80,284	-	**80,284**
Net current assets	12,182	13,796	(1,273)	**24,705**
Long term liabilities and provisions	(45,887)	-	-	**(45,887)**
	3,980	127,447	344,130	**475,557**

25 RELATED PARTY TRANSACTIONS

Including pledges accrued in the year, donations totalling £2,739k from trustees were recognised in income during the year ended 30 June 2021 (2020: £428k). Of these donations £113k were unrestricted and £2,626k were restricted as follows:

- £69k for Balliol College Scholarships
- £45k for Worcester College Scholarships
- £5k for Bermudan Scholarships
- £28k for 4th Year Scholars
- £2,479k for West African Scholarships

Payments amounting to £18k were made to the wife of the Chief Financial Officer who provides professional interior design consultancy services with respect to the supply of soft furnishings (2020: £3k).

There are no other related party transactions requiring disclosure. See Note 16 for the results of subsidiaries.

26 PENSION SCHEMES

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

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

The Trust 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.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI - 0.73% to CPI +2.52% **a**	Gilts +0.5%- 2.25% **b**
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI **c**	Average RPI/CPI **d**
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.6 yrs	21.7 yrs
· Females currently aged 65	26.1 yrs	24.4 yrs
· Males currently aged 45	26.6 yrs	23.0 yrs
· Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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

Years 1-10:	CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

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

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

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

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

Of the employer contributions to USS, 2% are deemed to be deficit contributions from 1 October 2019 to 30 September 2021, and 6% from 1 October 2021 to 31 March 2028.

Sensitivity of actuarial valuation assumptions

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

USS		
Assumption	**Change in assumption**	**Impact on USS liabilities**
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

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

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the Trust has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021		2020	
	USS	**OSPS**	**USS**	**OSPS**
Finish Date for Deficit Recovery Plan	31/03/2028	30/01/2028	31/03/2028	30/01/2028
Average staff number increase/(decrease)	0%	(20%) in year 1 (50%) in years 2&3	18% in year 1 no change thereafter	(20%) in year 1
Average staff salary increase	2% per annum	2% per annum	2% per annum	2% per annum
Average discount rate over period	2.80%	2.80%	2.80%	2.80%
Effect of 0.5% change in discount rate	£35.9k	£0.8k	£35.3k	-
Effect of 1% change in staff growth	£19.0k	£0.1k	£15.1k	-

As shown in note 21, a provision of £2.0m has been made at 30 June 2021 (2020: £1.6m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision is expected to reduce as the deficit is paid off according to the pension recovery scheme. The USS provision is based on the deficit recovery plan agreed for the March 2018 valuation, as the March 2020 valuation recovery plan had not been agreed at the balance sheet date. The March 2020 USS valuation and associated deficit recovery plan was announced in September 2021, and is subject to consultation. The plan involves a reduction in the contributions from those previously agreed in the March 2018 recovery plan.

A copy of the full actuarial valuation report and other further details on the USS scheme are available on the USS website www.uss.co.uk. Similar reports and details on the OSPS scheme are available on the University of Oxford website http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/.

Defined Contribution Pension Scheme

The group also operates a defined contribution staff pension scheme for its US employees. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £22k (2020: £18k).

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

Scheme	**2021**	2020
	£'000s	£'000s
Universities Superannuation Scheme	**800**	586
University of Oxford Staff Pension Scheme	**24**	24
US Staff 401k Safe Harbour Plan	**22**	18
National Employment Savings Trust	**12**	4
Movement on the Pension scheme deficit contribution liabilities	**350**	(154)
Total	**1,208**	478

No pension contributions were payable at the balance sheet date (2020: NIL).

27 TAXATION

The Rhodes Trust 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 Trust's subsidiary company because the directors of this company have committed to make donations each year to the Trust equal to the taxable profits of the company under the Gift Aid scheme. The Trust is however subject to withholding tax by foreign authorities on income from certain of its foreign investments, which are received net of withholding tax. No provision for taxation has been included in the financial statements.

28 FINANCIAL INSTRUMENTS

	2021	2020
Group	**£'000s**	£'000s
Financial assets measured at fair value	536,570	477,506

	2021	2020
Charity	**£'000s**	£'000s
Financial assets measured at fair value	517,894	461,510

Financial assets measured at fair value comprise investment securities.

29 CAPITAL COMMITMENTS
Planning permission was obtained for the capital building project on the 11th August 2020. The Trustees have entered into a contract with building contractors giving rise to a capital commitment of £17.3m as at 30th June 2021 (2020: £nil).

30 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (RESTATED)

Consolidated	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	**2020 restated Total £'000s**
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	640	70,799	25,222	**96,661**
Charitable activities	1,239	5,107	-	**6,347**
Other trading activities	281	11	-	**292**
Investments				
Investment income	879	4	-	**883**
Total return allocated to income	4,893	8,301	(13,194)	**-**
Other (foreign exchange gain)	184	-	-	**184**
Total income	8,116	84,223	12,028	**104,367**
EXPENDITURE ON:				
Charitable activities:				
Promotion and advancement of education	6,499	18,643	-	**25,142**
Raising funds:				
Fundraising	1,002	431	-	**1,433**
Trading expenditure	197	23	-	**220**
Finance costs	793	-	-	**793**
Investment management costs	-	208	1,043	**1,252**
Total Expenditure	**8,491**	**19,305**	**1,043**	**28,840**
Net Income/(Expenditure) before gains	**(375)**	**64,917**	**10,984**	**75,527**
Net gains/(losses) on investments	-	7,954	15,871	**23,825**
Net Income/(Expenditure)	(375)	72,872	26,856	**99,353**
Transfers between funds	(16)	587	(571)	**-**
Net movement in funds for the year	(391)	73,458	26,285	**99,353**
Fund balances brought forward as previously stated	4,370	53,989	317,846	**376,205**
Funds carried forward at 30 June 2020	3,980	127,447	344,130	**475,557**

31 COMPARATIVE ANALYSIS OF MOVEMENTS ON FUNDS (RESTATED)

	At 1 July 2019 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2020 restated £'000s**
Endowment Funds - Permanent							
Scholarship Endowment Fund	47,500	-	1,834	(158)	(2,095)	580	**47,661**
Total Permanent Endowment	47,500	-	1,834	(158)	(2,095)	580	**47,661**
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	113,910	19,335	4,661	(400)	(5,053)	945	**133,397**
Second Century Founder Capital Fund (MMF)	34,265	-	1,323	(114)	(1,511)	418	**34,382**
New Zealand Partnership Capital Fund	9,761	-	377	(32)	(431)	119	**9,794**
Oppenheimer South Africa Capital Fund	7,830	128	184	(16)	(210)	58	**7,975**
RSA Second Century Founder MMF Capital Fund	14,233	0	549	(47)	(961)	90	**13,863**
Banks Partnership Capital Fund	5,830	26	197	(17)	(226)	62	**5,873**
Various Partnership Funds	24,967	142	718	(62)	(840)	518	**25,444**
Subtotal	210,796	19,632	8,009	(688)	(9,232)	2,210	**230,727**
Horizon Fund							
Rhodes Scholarships for UAE	11,521	-	445	(38)	(508)	141	**11,560**
Malaysia Capital Fund	5,352	-	168	(14)	(181)	36	**5,361**
Said SJLP Capital Fund	5,782	-	185	(16)	(211)	58	**5,798**
China Capital Fund	7,653	4,462	330	(39)	(372)	502	**12,536**
Various Partnership Funds	13,499	800	444	(38)	(491)	118	**14,332**
Subtotal	43,806	5,262	1,572	(146)	(1,763)	856	**49,588**
Total Endowment Funds - Charity	302,102	24,893	11,415	(991)	(13,089)	3,646	**327,976**

	At 1 July 2019 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2020 £'000s**
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	10,325	-	399	(34)	(455)	126	**10,360**
Queensland Capital Fund	2,945	13	105	(9)	(120)	33	**2,967**
	13,269	13	504	(43)	(575)	159	**13,326**
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	451	6	18	(2)	(20)	5	**458**
Canadian Israel Fund	1,491	311	62	(6)	(58)	36	**1,837**
Canadian Second Century Founder Fund	384	-	15	(1)	(17)	5	**385**
Genereux CSLP Capital Fund	148	(1)	6	(0)	(6)	1	**147**
	2,474	316	100	(9)	(100)	47	**2,828**
Total Expendable Endowment	270,346	25,222	10,185	(886)	(11,670)	3,272	296,469
Reclassification (see note 4)	-	-	(12,019)	-	-	12,019	**-**
Total Endowment Funds - Group	**317,846**	**25,222**	**(0)**	**(1,043)**	**(13,765)**	**15,871**	**344,130**
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,095)	2,095	-	**-**
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	23,170	-	884	(1,622)	-	272	**22,704**
Atlantic Building Fund	10,600	-	-	-	-	-	**10,600**
Various Partnership Income Funds	452	500	454	(4,871)	4,343	-	**878**
Subtotal	34,222	500	1,338	(6,492)	4,343	272	**34,182**
Horizon Fund							
Atlantic Horizon (Institute) Fund	17,660	69,706	410	(3,722)	-	6,388	**90,443**
Various Partnership Income Funds	2,019	436	4,653	(6,295)	1,763	-	**2,575**
Subtotal	19,679	70,142	5,064	(10,017)	1,763	6,388	**93,018**
Total Restricted Funds - Charity	53,901	70,641	6,402	(18,604)	8,200	6,660	**127,200**
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	(168)	71	1	(257)	455	-	**102**
Queensland Income Fund	-	-	-	(120)	120	-	**-**
	(168)	71	1	(377)	575	-	**102**
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	57	1	2	(1)	-	-	**59**
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	155	86	12	(231)	20	-	**42**
Canadian Israel Fund	44	-	-	(69)	69	-	**44**
Canadian Second Century Founder Fund	-	-	-	(17)	17	-	**-**
Genereux CSLP Income Fund	-	-	-	(6)	6	-	**-**
	199	86	12	(323)	112	-	**86**
Reclassification (see note 4)	-	-	(1,294)	-	-	1,294	**-**
Total Restricted Funds - Group	**53,989**	**70,799**	**5,122**	**(19,305)**	**8,888**	**7,954**	**127,447**

Unrestricted Funds	At 1 July 2019 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	**At 30 June 2020 £'000s**
Public Purposes Fund							
PPF Income Fund	5,850	640	1,371	(7,174)	4,877	-	**5,564**
Horizon Fund Unrestricted Funds	(1,480)	-	419	(523)	-	-	**(1,584)**
Total Unrestricted Funds - Charity and Group	**4,370**	**640**	**1,790**	**(7,698)**	**4,877**	**-**	**3,980**
Total Funds - Group	**376,205**	**96,661**	**6,912**	**(28,047)**	**-**	**23,825**	**475,557**

A summary of the purposes of specific material funds is found in note 23.

32 ANALYSIS OF CHANGES IN NET DEBT

2021	At 1 July 2020 £'000s	Cashflows £'000s	Other non-cash changes £'000s	**At 30 June 2021 £'000s**
Cash in hand	16,060	(11,946)	-	**4,114**
Short-term investments, readily convertible to cash	-	9,184	-	**9,184**
Loans falling due after more than one year	(30,000)	-	-	**(30,000)**
Total	**(13,940)**	**(2,762)**	**-**	**(16,702)**

2020	At 1 July 2019 £'000s	Cashflows £'000s	Other non-cash changes £'000s	**At 30 June 2020 £'000s**
Cash in hand	14,551	1,509	-	**16,060**
Loans falling due after more than one year	(30,000)	-	-	**(30,000)**
Total	**(15,449)**	**1,509**	**-**	**(13,940)**