



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 1 st January 2025) |
| Prof Sir Rick Trainor: | Warden and CEO (from 1 st 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 6 th 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.

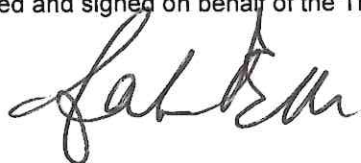
We continue to engage our own community with our history, as well as to welcome the public into our spaces to explore and ask questions. Workshops, both Trust and Scholar-led, are held during welcome week for new Scholars in Residence. Open days provide tours and information for the public, and we have 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  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:

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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

The Rhodes Trust

Independent auditors' report to the Trustees
For the year ended 30 June 2025

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.

The Rhodes Trust

Independent auditors' report to the Trustees
For the year ended 30 June 2025

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.

The Rhodes Trust

Independent auditors' report to the Trustees
For the year ended 30 June 2025

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
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

| | Notes | Unrestricted Funds £'000s | Restricted Funds £'000s | Endowed Funds £'000s | 2025 Total £'000s | 2024 Total £'000s |
|--|-------|---------------------------------|-------------------------------|----------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| 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

| | | 2025 | | 2024 | |
|--|-------|-----------------|-------------------|-----------------|-------------------|
| | Notes | Group £'000s | Charity £'000s | Group £'000s | 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 14 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 £'000s | 2024 £'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.

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2025

| 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 |
| | | <u>10,855</u> | <u>21,284</u> |

£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 |
| | | <u>25,148</u> | <u>19,582</u> |

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 |
| | | <u>2,440</u> | <u>1,270</u> |

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

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

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2025

| | Direct Staff Costs £'000s | Direct Non-staff Costs £'000s | Support Costs £'000s | 2024 £'000s |
|--|---------------------------------|-------------------------------------|-------------------------|----------------|
| 2024 | | | | |
| 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

| | Direct Staff Costs £'000s | Direct Non-staff Costs £'000s | Support Costs £'000s | 2025 £'000s |
|---|---------------------------------|-------------------------------------|-------------------------|----------------|
| 2025 | | | | |
| 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 |
| | | | | |
| | Direct Staff Costs £'000s | Direct Non-staff Costs £'000s | Support Costs £'000s | 2024 £'000s |
| 2024 | | | | |
| 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

| | | Charitable Activities £'000s | Raising Funds £'000s | 2025 Total £'000s |
|-----------------------|--|------------------------------------|----------------------------|-------------------------|
| 2025 | | | | |
| 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 |

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2025

| 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.

Governance costs comprise:

Auditors' remuneration - audit services
Auditors' remuneration - other services
Auditors' remuneration - tax advisory services

| | 2025 £'000s | 2024 £'000s |
|--|----------------|----------------|
| | 87 | 85 |
| | 3 | 2 |
| | 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: £nil) 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 employs 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: | | |
| 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 |
| | <u>21,186</u> | <u>43,611</u> |

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.

| | Linked charity | Parent charity | Linked charity | Linked charity | PPF Subsidiary |
|----------------------------------|---|---|-------------------------------------|--|--|
| | Cecil Rhodes Scholarship Fund | Rhodes Trust Public Purposes Fund | Rhodes Trust Horizon Fund | Rhodes Trust New Scholarship Fund | Rhodes House Ltd |
| 2025 | £'000s | £'000s | £'000s | £'000s | £'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 | 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 Scholarships in America, Inc |
| | £'000s | £'000s | £'000s | £'000s | £'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 |
| | Linked charity | Parent charity | Linked charity | Linked charity | PPF Subsidiary |
| | Cecil Rhodes Scholarship Fund | Rhodes Trust Public Purposes Fund | Rhodes Trust Horizon Fund | Rhodes Trust New Scholarship Fund | Rhodes House Ltd |
| 2024 | £'000s | £'000s | £'000s | £'000s | £'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) |

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2025

| | 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 | <u>2,893</u> | <u>5</u> | <u>(226)</u> | <u>(148)</u> | <u>(393)</u> | <u>-</u> |
| Total assets | 30,348 | 132 | 6,698 | (0) | - | - |
| Total liabilities | (13,733) | (64) | (3,470) | (219) | (393) | - |
| Net funds at the end of year | <u>16,615</u> | <u>68</u> | <u>3,228</u> | <u>(219)</u> | <u>(393)</u> | <u>-</u> |

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.

| | Trust for Investment Scholarship Fund £'000s | Permanent Endowment Unapplied Total Return £'000s | Total £'000s | Expendable Endowment £'000s | Total Endowments £'000s |
|--|--|---|-----------------|-----------------------------------|-------------------------------|
| 2025 | | | | | |
| 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) |
| Transfers from expendable endowments | - | (2,716) | (2,716) | (19,200) | (21,916) |
| | - | - | - | (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 |

| | Trust for Investment Scholarship Fund £'000s | Permanent Endowment Unapplied Total Return £'000s | Total £'000s | Expendable Endowment £'000s | Total Endowments £'000s |
|--|--|---|-----------------|-----------------------------------|-------------------------------|
| 2024 | | | | | |
| 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) |
| Transfers to expendable endowments | - | (2,879) | (2,879) | (19,490) | (22,369) |
| | - | - | - | (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.

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Notes to the financial statements
For the year ended 30 June 2025

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 | | | | |
| 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.

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2025

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 |
| Alagit 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 |

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2025

| | | | | | | | |
|---|-----------------------------|---------------------|---|---------------------------------|---------------------|------------------------------|------------------------------|
| 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 | - | - |
| | <u>71</u> | <u>38</u> | <u>2</u> | <u>(853)</u> | <u>772</u> | <u>-</u> | <u>30</u> |
| 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 | - | - |
| | <u>84</u> | <u>52</u> | <u>0</u> | <u>(196)</u> | <u>171</u> | <u>-</u> | <u>111</u> |
| Total Restricted Funds - Group | 97,554 | 1,208 | 25,388 | (51,455) | 19,699 | 236 | 92,629 |
| | 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 |
| Unrestricted Funds | | | | | | | |
| 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

| | Unrestricted Funds £'000s | Restricted Funds £'000s | Endowment Funds £'000s | 2025 Total £'000s |
|--------------------------------------|---------------------------------|-------------------------------|------------------------------|-------------------------|
| 2025 | | | | |
| 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) |
| | <u>11,482</u> | <u>92,630</u> | <u>443,455</u> | <u>547,568</u> |
| 2024 | | | | |
| 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) |
| | <u>14,110</u> | <u>97,554</u> | <u>434,031</u> | <u>545,695</u> |

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 OPS 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 OPS.

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. |

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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 actuarial 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

| Group | 2025 £'000s | 2024 £'000s |
|---|------------------------|------------------------|
| Financial assets measured at fair value | 501,695 | 498,092 |
| Charity | 2025 £'000s | 2024 £'000s |
| Financial assets measured at fair value | 483,721 | 480,638 |

Financial assets measured at fair value comprise investment securities.

The Rhodes Trust
Notes to the financial statements
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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

Charitable activities

Other trading activities

Investments

Investment income

Total return allocated to income

Other (foreign exchange gain)

Total income

EXPENDITURE ON:

Charitable activities:

Promotion and advancement of education

Raising funds:

Fundraising

Trading expenditure

Finance costs

Investment management costs

Total Expenditure

Net Income/(Expenditure) before gains

Net (losses)/gains on investments

Net Income/(Expenditure)

Transfers between funds

Net movement in funds for the year

Fund balances brought forward as previously stated

Funds carried forward at 30 June 2024

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

Total Permanent Endowment

Endowment Funds - Expendable

Public Purposes Fund

Public Purposes Capital Fund

Second Century Founder Capital Fund (MMF)

New Zealand Partnership Capital Fund

Oppenheimer South Africa Capital Fund

Atlantic (Rhodes Schol Prog) Fund

RSA Second Century Founder MMF Capital Fund

Banks Partnership Capital Fund

Pakistan Capital Fund

Rhodes House Naming Capital Fund

2nd Century Founder Compound Fund

Various Partnership Funds

Subtotal

New Scholarship Fund

Rhodes Scholarships for UAE

Malaysia Capital Fund

Said SJLP Capital Fund

China Capital Fund

West Africa Capital Fund

East Africa Capital Fund

Endowment for General Purposes

Alagil Saudi Arabia Capital Fund

Various Partnership Funds

Subtotal

Total Endowment Funds - Charity

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2025

| | 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 | | | | | | | |
| 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

| | At 1 July 2024 £'000s | Cashflows £'000s | Other non-cash changes £'000s | At 30 June 2025 £'000s |
|---|-----------------------------|---------------------|-------------------------------------|------------------------------|
| 2025 | | | | |
| 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) |