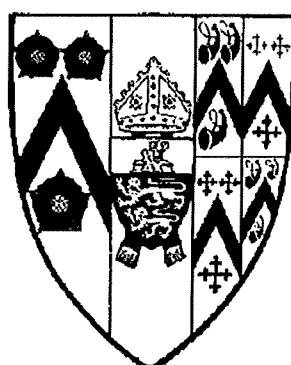


Trustee Report and Accounts

For the year ended 31 July 2024



Registered Charity
1143447

Brasenose College
Annual Report and Financial Statements
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Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

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

Principal: Mr John Bowers KC

Fellows:

Prof Konstantin Ardakov	Prof Christopher McKenna
Dr Julia Diamantis	Dr Llewelyn Morgan
Prof Andrea Ruggeri (resigned April 2024)	Dr Sonali Nag
Prof Jayne Birkby	Prof Simon Palfrey
Dr Ed Bispham	Mr Philip Parker
Dr Harvey Burd	Prof Adam Perry
Prof Anne Davies	Prof Jeremy Robertson
Prof Fitnat Banu Demir	Rev David Sheen
Prof Dejan Draschkow (from Oct 2023)	Prof Simon Shogry
Prof Michael Dustin	Dr Simon Smith
Dr Anne Edwards	Dr Alan Strathern
Dr Sos Eltis	Prof William Swadling
Prof Sergio de Ferra	Prof Christopher Timpson
Prof Eamonn Gaffney	Prof Eric Thun
Prof Abigail Green	Prof Katerina Tertychnaya (from Oct 2023)
Prof David Groiser	Prof Giles Wiggs
Prof William James (resigned Sept 2024)	Prof Mark Wilson
Prof Jonathan Jones	Prof Faraz Mardakheh (from September 2024)
Prof Ian Kiaer	Prof Lionel Smith (from September 2024)
Prof Thomas Krebs	Prof Valentia Arena (from September 2024)
Prof Sneha Krishnan	
Prof Owen Lewis	
Prof Samira Lakhal-Littleton	
Dr Katrina Lythgoe	
Prof Perla Maiolino	

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2024

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2023/24** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Convenor of Research Committee
Assessor (Professor Samira Lakhali-Littleton)

Prof Sonali Nag
Prof Mark Wilson

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Editor of the Brazen Nose
Prof Carole Bourne Taylor (Curator of the Common Room) #
Prof David Groiser
Prof Sneha Krishnan (from 1st October 2023)
Prof Jeremy Robertson
President of Brasenose Society (Daniel Chambers) #

Estates and Finance Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Assessor (Professor Banu Demir)
Prof Jonathan Jones
Prof William James (to Sept 2024)
Prof Llewelyn Morgan
Prof Paul Goldberg #
Prof Daniella Bortolotto #

Investment Advisory Committee

Principal
Bursar
Professor Jonathan Jones
Professor Christopher McKenna
Mr Charles Scott # (Matriculated 1976)
Mr Gerald Smith # (Matriculated 1985)
Mr Nigel Wightman # (Matriculated 1971)
Mr Mark Boulton # (Matriculated 1984)
Ms Hermione Davies # (Matriculated 1978)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
HR Director #
Diversity & Equality Fellow
Professor Ian Kiaer
Professor William Swadling
Professor Andrea Ruggeri (to April 2024)
Dr Alan Strathern (Trinity Term 2024 only)

Remuneration Committee

Mrs Liz Padmore # (Matriculated 1974)
Prof Anne Davies (from Oct 2023)
Dame Julie Mellor # (to end Dec 2023)
Duncan Greenland # (from Oct 2022)
Prof Fraydoon Rastinejad # (from Oct 2022)
Paula Carter # (from Jan 2024)

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2024

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers KC
Vice-Principal	Dr Ed Bispham (to end Aug 2024)
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Eamon Gaffney
Chaplain:	Revd David Sheen
Dean:	Prof Simon Shogry (to end August 2024)
Director of Development & Alumni Relations	Dr Julia Diamantis
Domestic Bursar:	Matthew Hill (resigned Sept 2023) Kris Sadler (from Sept 2023)
Finance Director	Gillian Chandler
HR Director	Julia Dewar
IT Director	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2024

COLLEGE ADVISERS

Auditor

R+ Building,
2 Blagrove Street
Reading
RG1 1AZ

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511. The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

Governing Body

The Governing Body is constituted and regulated in accordance with the College statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Lincoln. The Governing Body is self-appointing. The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

Group structure and relationships

The College administers many special trusts, as detailed in Notes 28 to 45 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's significant building works and its trading activities, including the sale of merchandise and commercial events and conferences. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

The objective of the College's subsidiary is to help finance the achievement of the College's aims as above.

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research.

On the census date 1 December 2023, Brasenose had 135 postgraduate research students, 90 postgraduate taught students, 380 undergraduate students, and no recognised visiting students, making a total of 610 students of all types. On the same date, the College had 35 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 2 Professorial Fellows, 12 Supernumerary Fellows, 21 Research Fellows, and 57 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor to enable students to realise their academic potential and develop other personal qualities while at university. The College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014 and 2021). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three or four years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational history, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates.

Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2023/24 academic year 52 students (over 19 % of the College's UK undergraduates) received a total of £211,920 under this bursary scheme (2022/23 70 students received £197,320, 18% of undergraduates). 10 of these students received £5,800, the maximum award. In addition, in 2023/24 the College awarded a total of £315,913 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded largely by the College's 'Greatest Need' and Student Support Annual Funds. (2022/23 £197,320).

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2022/23, 113 students received a total of £537,587 from College funds for these studentships (in 2022/23, 117 students received £459,388). The College also awarded £13,699 in academic prizes to undergraduates and graduates in the year (2022/23 £15,448). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics at Finals. 116 undergraduates completed Final Honours School examinations. The graduating cohort achieved 41 Firsts, 67 Upper-Seconds, and 8 Lower-Seconds. For the twelfth successive year, no student graduated with an unclassified status. A total of 108 students sat the First Public Examination. Of the 108, 37 students obtained a Distinction, partial Distinction, or (where the result was classified) a First, while 63 achieved a Pass or an Upper-Second, 2 Partial Pass, and 3 students have incomplete marks due either to illness or for other reasons. The Partial Passes and 2 Fails must re-sit in order to progress further in their degrees in September.

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received between 8-9 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 18% versus 16% for the rest of the University. As Brasenose has very strong applicant numbers but only limited capacity, some of these successful students were admitted to other Oxford Colleges.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds capable of excelling on course to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications, including all schools in the College's designated link regions (North Yorkshire and East Berkshire). The College is an extremely active participant in outreach and is continuing to develop a new recruitment initiative in Northern Ireland to improve this region's representation at Oxford .

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose.

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

The College is very grateful to approximately 971 alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.515m (2023: £0.581m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.657m (2023: £0.557m). Other gifts, including legacies, totaled £1.405m (2023: £1.122m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year to The College's approach to fundraising is in accordance with its charitable objectives.

The College directly employs staff and students to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity.

FINANCIAL REVIEW

The College's consolidated total funds increased by £13.8m in the year, standing at £227.7m at 31 July 2024 (£213.9m at 31 July 2023). The endowment funds increased by £10.8m to £194.5m, the restricted funds decreased by £0.1m to £4.3m and the College's unrestricted funds increased by £2.8m ending the year at £28.8m.

The College's incoming resources were £18.1m in the year, compared with £18.3m in 2023. Tuition and Research income increased to £3.3m (2023: £3.2m), with residential income increasing to £4.5m (2023: £3.4m). It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

Total expenditure was £14.7m, a decrease of £1.3m (-4%) compared to 2023, when the expenditure was £15.9m. The increases were primarily associated with energy costs and staff costs.

The endowment funds saw a net inflow of £0.644m, before the attribution of investment gain on land and property of £2.0m and gains on the investment portfolio of £8.2m. The College drew down £5.9m in accordance with its total return policy to support its teaching and research, and so the closing value of the endowment was £194.5m (2023: £183.9m). The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market, such as seen as a result of the pandemic, and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The restricted funds increased by £0.1m in the year, to £4.3m (2023: £4.2m), as funds received in earlier years were used to support activity across the College including bursaries, access and outreach, Fellowships and the new organ.

The unrestricted funds increased by £2.8m ending the year at £28.8m (2023 : £26.0), representing general and designated funds which are consistent with the reserves policy. There are no funds, restricted or unrestricted, that were in deficit at the balance sheet date. The largest contributor to this increase was the reversal of the pension provision.

Loan

In March 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds have been used to finance the new student accommodation primarily in the Frewin site, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2023 the College's net debt stood at 8.9% (2022: 6.7%) of net assets. The College contributes each year to two designated funds which are invested in order to help repay these loans on maturity.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to £0.9m (2023: £1.2m), representing 0.6 months (2023: 0.9 months) of expected expenditure. This is below the level set by the policy, and the College plans to rebuild its free reserves over the next few years, while continuing to deliver on its operational need and commitments.

Risk management

The College has on-going processes, which operated throughout the financial year, for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assess financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

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

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Failure to attract, admit and retain sufficiently high quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
 - Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
 - Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
 - The financial impact of inflation could adversely impact the College's finances, and the impact of inflation on the College's employees could potentially affect the operational activities of the college. The College is monitoring the impact of inflation and in particular considering measures to reduce energy consumption as much as possible. The College also continues to consider its remuneration packages carefully, with particular emphasis on supporting those at the lower end of the pay scales.
 - Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
 - Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
 - Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.
-

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms over the medium to long term;
- producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk; and
- Considering the sustainability of returns and the impact on returns of Environmental, Social and Governance factors and in particular climate change.

To meet the objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The Governing Body, as advised by the Investment Advisory Committee from time to time sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. Most of these investments are in endowed funds, although some are held as restricted or unrestricted funds. At the year-end, these investments totaled £198.0m (2023 £186.8m). At 31st July the annualised return on the endowment was 4.2% (2023: 8.6%) p.a over the last three years and 7.1% (2022: 6.4%) over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have varied from this target, by -4.0% (2023: -3.8%) p.a. over three years and +1.1% (2023: -2.9%) over five years.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2003 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.5% 2023) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Plans

In 2019 year the College completed a Strategic Review. This included a review of our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College continues to progress these aims, and Governing Body monitors progress.

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

Brasenose College
Report of the Governing Body
Year ended 31 July 2024

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

The College completed a new stand alone building in the Frewin Annex for 30 new ensuite student rooms in time for occupation at the start of Michaelmas Term 2023. In 2025-25 we are continuing to enhance the facilities at the Frewin Annex with a sustainable refurbishment project of Frewin Hall, and also are investigating opportunities for increasing the number of rooms we can offer our postgraduates.

In 2023 the College commissioned a report into the potential decarbonization of the Colleges buildings, funded by Salix, a government backed program. The College is now assessing how to best implement improvements.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

select the most suitable accounting policies and then apply them consistently; make

judgements and accounting estimates that are reasonable and prudent;

state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

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

John Bowers KC
Principal

Independent Auditor's Report to the Members of Brasenose College

Opinion

We have audited the financial statements of Brasenose College ('the charity') and its subsidiary ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2023 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement item

Brasenose College
Report of the Auditor
Year ended 31 July 2024

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

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

Use of our report

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

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

Reading

20 November 2024

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2024

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Brasenose Limited. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and the subsidiary for the reporting year are disclosed in note 13.

2. Basis of accounting

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

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

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 Statement of Financial Activities (SOFA). The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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

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 Governing Body to have the most significant effect on amounts recognised in the financial statements.

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPS are within the range 3.19% to 5.52% which is based on the yield on high quality corporate bonds.
 - II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
 - III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.
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Brasenose College
Statement of Accounting Policies
Year ended 31 July 2024

Brasenose College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 23

4. Income recognition

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

(a) Income from fees, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds; HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

(b) 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 charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College 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 College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College 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 College is probable. Donations and grants accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies that are subject to conditions as to their use imposed by the donor are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where 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.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2024

(c) Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised and accounted for in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College 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.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes 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 sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership to the College are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings, which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is no longer recognised as an asset and is taken as an expense in the SOFA.

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

8. 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	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 years

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 economic lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicated that the carrying value may not be recoverable, the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. Purchases and sales of investment properties are recognised on exchange of contracts.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2024

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

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

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other Financial Instruments

a. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with an initial maturity date of three months or less.

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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

14. Total Return investment accounting

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

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2024

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 be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. Fund accounting

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

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

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. 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 restricted the use of that income, in which case it will be accounted for as a restricted fund.

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College'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 costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,846	-	-	7,846	6,667
Other Trading Income	3	436	-	-	436	39
Donations and legacies	2	676	730	656	2,062	1,679
Investments						
Investment income	4	50	70	7,125	7,245	9,212
Total return allocated to income	14	6,036	(59)	(5,977)	-	-
Other income	5	554	-	-	554	681
Total income		15,598	741	1,804	18,143	18,278
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,757	1,256	-	13,013	14,273
Generating funds:						
Fundraising		387	-	-	387	614
Trading expenditure		108	-	-	108	189
Investment management costs		-	12	1,160	1,172	890
Total Expenditure	6	12,252	1,268	1,160	14,680	15,966
Net Income (Expenditure) before gains		3,346	(527)	644	3,463	2,312
Net gains on investments	11,12,19	71	100	10,195	10,366	(9,868)
Net Income/(Expenditure)		3,417	(427)	10,839	13,829	(7,556)
Transfers between funds	19	(532)	532	-	-	-
Net movement in funds for the year		2,885	105	10,839	13,829	(7,556)
Fund balances brought forward 1st August 2023	19	26,029	4,219	183,690	213,938	221,494
Funds carried forward at 31 July 2024		28,914	4,324	194,529	227,767	213,938

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

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	39,904	40,226	39,904	40,226
Property investments	11	55,090	53,160	55,090	53,160
Other Investments	12	146,900	141,768	146,900	141,768
Total Fixed Assets		241,894	235,154	241,894	235,154
CURRENT ASSETS					
Stocks		335	329	335	329
Debtors	15	4,608	4,768	4,485	4,544
Cash at bank and in hand		13,350	9,659	13,163	9,023
Total Current Assets		18,293	14,756	17,983	13,896
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,420	4,641	3,253	4,103
NET CURRENT ASSETS		14,873	10,115	14,730	9,793
TOTAL ASSETS LESS CURRENT LIABILITIES		256,767	245,269	256,624	244,947
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		227,767	216,269	227,624	215,947
Defined benefit pension scheme liability	23	-	2,331	-	2,331
TOTAL NET ASSETS		227,767	213,938	227,624	213,616
FUNDS OF THE COLLEGE					
	19				
Endowment funds		194,529	183,690	194,529	183,690
Restricted funds		4,324	4,219	4,324	4,219
Unrestricted funds					
Designated funds		5,350	3,611	5,350	3,611
General funds		23,564	24,749	23,421	24,427
Pension reserve	23	-	(2,331)	-	(2,331)
	21	227,767	213,938	227,624	213,616

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

Trustee:

Trustee:

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2024

	Notes	2024	2023
	26	£'000	£'000
Net cash used in operating activities		(6,478)	(3,850)
Cash flows from investing activities			
Dividends, interest and rents from investments		7,245	9,212
Finance costs paid		(4)	(2)
Proceeds from the sale of property, plant and equipment		-	22
Purchase of property, plant and equipment		(1,031)	(6,507)
Capital receipts in relation to Investment Land & Property		125	-
Purchase of investment Land & Property			(313)
Proceeds from sale of investments		11,242	8,303
Purchase of investments		(8,064)	(11,899)
Net cash used in investing activities		9,513	(1,184)
Cash flows from financing activities			
Repayments of borrowing			-
Cash inflows from new borrowing			-
Receipt of endowment		656	557
Net cash provided by financing activities		656	557
Change in cash and cash equivalents in the reporting period		3,691	(4,477)
Cash and cash equivalents at the beginning of the reporting period		9,659	14,136
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	27	13,350	9,659

Brasenose College
Notes to the financial statements
For the period ended 31 July 2024

1	INCOME FROM CHARITABLE ACTIVITIES	2024 £'000	2023 £'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,616	1,653
	Tuition fees - Overseas students	1,297	1,160
	Other fees	95	79
	Other HEFCE support	158	169
	Other academic income	179	194
	College residential income	4,501	3,412
	Total income from charitable activities	7,846	6,667
<p>The above analysis includes £3,071k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £2891k). Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £29,488 (2023: £0). These are not included in the fee income reported above.</p>			
2	DONATIONS AND LEGACIES	2024 £'000	2023 £'000
	Donations and Legacies		
	Unrestricted funds	676	767
	Restricted funds	730	355
	Endowed funds	656	557
		2,062	1,679
3	INCOME FROM OTHER TRADING ACTIVITIES	2024 £'000	2023 £'000
	Subsidiary company trading income	453	6,303
	Other trading income	(17)	(6,264)
		436	39
4	INVESTMENT INCOME	2024 £'000	2023 £'000
	<i>Unrestricted funds</i>		
	Agricultural rent	1	-
	Commercial rent	13	5
	Other property income	1	-
	Equity dividends	9	5
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	-
	Other investment income	24	-
	Bank interest	2	-
	Other interest	-	10
		50	20
	<i>Restricted funds</i>		
	Agricultural rent	2	2
	Commercial rent	18	21
	Other property income	-	1
	Equity dividends	13	24
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	-
	Other investment income	33	42
	Bank interest	3	0
	Other interest	1	-
		70	90
	<i>Endowed funds</i>		
	Agricultural rent	171	152
	Commercial rent	1,856	2,124
	Other property income	83	105
	Equity dividends	1,330	2,401
	Income from fixed interest stocks	-	-
	Interest on fixed term deposits and cash	-	28
	Other investment income	3,356	4,292
	Bank interest	310	-
	Other interest	19	-
		7,125	9,102
	Total Investment income	7,245	9,212
5	Other Income	2024 £'000	2023 £'000
	Other Income	554	681
		554	681

6 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,719	5,339
Other direct costs allocated to:		
Teaching, research and residential	5,158	4,954
Support and governance costs allocated to:		
Teaching, research and residential	2,136	3,980
Total charitable expenditure	<u>13,013</u>	<u>14,273</u>
Expenditure on generating funds	2024 £'000	2023 £'000
Direct staff costs allocated to:		
Fundraising	160	365
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	160	190
Trading expenditure	192	179
Investment management costs	1,160	881
Support and governance costs allocated to:		
Fundraising	67	59
Trading expenditure	(37)	10
Investment management costs	12	9
Total expenditure on raising funds	<u>1,667</u>	<u>1,693</u>
Total expenditure	<u>14,680</u>	<u>15,966</u>

The 2024 resources expended of £15,359k represented £12,931k from unrestricted funds, £1,268k from restricted funds and £1,160k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £157k (2023 - £151k).

ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
2024			
Financial administration	(345)	1,357	1,012
Pension Provision	(93)	(2,238)	(2,331)
Domestic administration	11	410	421
Investment Management	17	-	17
Human resources	5	458	463
IT	45	561	606
Depreciation	-	1,353	1,353
Bank interest payable	-	626	626
Other finance charges	-	-	-
Governance costs	8	67	75
	(352)	2,694	2,242
	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
2023			
Financial administration	150	680	830
Domestic administration	13	423	436
Investment Management	16	-	16
Human resources	6	475	481
IT	50	410	460
Depreciation	-	963	963
Bank interest payable	-	622	622
Governance costs	3	31	34
	238	3,604	3,842

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to the estimated audit workload.

Financial administration costs include a write back of pension provision of £2.3M in the year (see Note 23)

Governance costs comprise:

	2024 £'000	2023 £'000
Auditor's remuneration - audit services	65	34
Auditor's remuneration - assurance services other than audit	2	-
Auditor's remuneration - tax advisory services	8	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	75	34

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

8	GRANTS AND AWARDS	2024	2023
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	137	205
	Bursaries and hardship awards	29	120
	Graduate Studentships	178	216
	Total unrestricted	344	541
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	191	54
	Bursaries and hardship awards	71	6
	Graduate Studentships	332	244
	Total restricted	594	304
	Total grants and awards	938	845

The figure's above include the cost to the College of the Oxford Bursary scheme. Students of this college received £335k (2023: £306k). The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

9	STAFF COSTS	2024	2023
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	6,010	5,439
	Social security costs	509	435
	Pension costs:		
	Defined benefit schemes	653	924
	Defined contribution schemes	194	279
	Other benefits	-	-
	Pension deficit liability movement	(2,331)	-
		5,035	7,077
	The average number of employees of the College, including casual staff, excluding Trustees, was as follows.		
		2024	2023
	Tuition and research (ex Trustees)	67	63
	Tuition and research (ex Trustees) - Casual	14	66
	College residential	24	9
	College residential - casual	29	21
	Fundraising	6	5
	Fundraising - casual	3	29
	Support	92	33
	Support - casual	23	35
	Total	258	261
	The average number of employed College Trustees during the year was as follows.		
		2024	2023
	APTF - U	24	23
	APTF - C	10	15
	Other	5	4
	Total	39	42

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £0k (£8k 2023).

Key Management Remuneration

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, The Chaplain, The Dean, The The total remuneration paid to key management was £1,115k (2023, £1,013k)

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

	2024	2023
£60,001-£70,000	-	2
£70,001-£80,000	4	2

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

In defined benefits schemes	4	4
In defined contribution schemes	-	-
	£'000	£'000

The College contributions to defined contribution pension schemes totalled

	58	54
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10

TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	50,966	2,868	2,093	55,927
Asset Brought into use				
Additions	1,027	-	4	1,031
Disposals	0	-	-	-
Assets Held for Sale				
At end of year	51,993	2,868	2,097	56,958
Depreciation and impairment				
At start of year	13,485	864	1,352	15,701
Depreciation charge for the year	976	150	227	1,353
Depreciation on disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	14,461	1,014	1,579	17,054
Net book value				
At end of year	37,532	1,854	518	39,904
At start of year	37,481	2,004	741	40,226
College				
Cost				
At start of year	50,966	2,868	2,093	55,927
Additions	1,027	-	4	1,031
Disposals	-	-	-	-
At end of year	51,993	2,868	2,097	56,958
Depreciation and impairment				
At start of year	13,485	864	1,352	15,701
Charge for the year	976	150	227	1,353
On disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	14,461	1,014	1,579	17,054
Net book value				
At end of year	37,532	1,854	518	39,904
At start of year	37,481	2,004	741	40,226

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

11 PROPERTY INVESTMENTS

Group and College					2024	2023
	Agricultural £'000	Commercial £'000	Commercial (held for Sale) £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	18,933	31,662	-	2,565	53,160	56,267
Additions and improvements at cost / capital ex	-	-	-	-	-	313
Disposals net proceeds / capital receipts	(125)	-	-	-	(125)	-
Revaluation gains / (losses) in the year	1,783	343	-	(71)	2,055	(3,420)
Held for Sale	-	(4,240)	4,240	-	-	-
Valuation at end of year	20,591	27,765	4,240	2,494	55,090	53,160

A formal valuation of the Colleges property was undertaken in 2024 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2024 in accordance with UKVPGA 1.2 of the RICS Valuation Global Standards UK(July 2017).

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	141,768	144,620
New money invested	8,064	11,899
Amounts withdrawn	(11,242)	(8,303)
Reinvested income	-	-
Investment management fees	-	-
Increase/ (Decrease) in value of investments	8,310	(6,448)

Group investments at end of year

Group investments comprise:	2023		2024		2024	
	Held outside the UK £'000	Held in the UK £'000	Total £'000	Held outside the UK £'000	Held in the UK £'000	Total £'000
Equity investments	50,382	39,923	90,305	36,889	55,423	92,312
Global multi-asset funds	5,083	24,697	29,780	11,107	24,057	35,164
Property funds	-	6,889	6,889	-	6,309	6,309
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	14,794	14,794	-	13,115	13,115
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	55,465	86,303	141,768	47,996	98,904	146,900

Group investments include £102,498,230 (2023 £91,511,028) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2024. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2024.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	18,317	448
Expenditure	(14,510)	(259)
Donation to College under gift aid	385	(385)
Result for the year	4,192	(196)
Total assets	256,624	377
Total liabilities	(29,000)	(170)
Net funds at the end of year	227,624	207

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1/8/02. The investment return to be applied as income is calculated as 3.5% (2023 3.5%) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.5% of the amount received. 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 college. The preserved (frozen) value of the

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	54,907	-	54,907	-	54,907
Unapplied total return	-	100,179	100,179	-	100,179
Expendable endowment	-	-	-	28,604	28,604
Total Endowments	54,907	100,179	155,086	28,604	183,690
Movements in the reporting period:					
Gift of endowment funds	5	-	5	651	656
Investment return: total investment income	-	6,008	6,008	1,117	7,125
Investment return: realised and unrealised gains and losses	-	8,627	8,627	1,588	10,195
Less: Investment management costs	-	(978)	(978)	(182)	(1,160)
Total	5	13,657	13,662	3,154	16,816
Unapplied total return allocated to income in the reporting period	-	-	-	-	-
Transfers between funds	-	(5,058)	(5,058)	(919)	(5,977)
Total Transfer between funds	-	(5,058)	(5,058)	(919)	(5,977)
Net movements in reporting period	5	8,599	8,604	2,235	10,839
At end of the reporting period:					
Gift component of the permanent endowment	54,912	-	54,912	-	54,912
Unapplied total return	-	108,778	108,778	-	108,778
Expendable endowment	-	-	-	30,839	30,839
Total Endowments	54,912	108,778	163,690	30,839	194,529

15	DEBTORS	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Amounts falling due within one year:				
	Trade debtors	423	497	334	426
	Amounts owed by College members	695	736	695	736
	Amounts owed by Group undertakings	-	-	-	-
	Loans repayable within one year	13	12	13	12
	Prepayments and accrued income	895	1,382	860	1,199
	Other debtors	305	283	306	313
	Amounts falling due after more than one year:				
	Amounts owed by College members	2,277	1,858	2,277	1,858
		4,608	4,768	4,465	4,544

16	CREDITORS: falling due within one year	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Bank overdrafts	-	-	-	-
	Bank loans	-	-	-	-
	Obligations under finance leases	-	-	-	-
	Trade creditors	305	871	293	1,178
	Amounts owed to College Members	127	489	127	489
	Amounts owed to Group undertakings	-	-	-	-
	Taxation and social security	296	167	235	155
	College contribution	161	151	161	151
	Accruals and deferred income	1,591	2,216	1,497	1,383
	Other creditors	940	747	940	747
		3,420	4,641	3,253	4,103

17	CREDITORS: falling due after more than one year	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Bank loans	29,000	29,000	29,000	29,000
	Obligations under finance leases	-	-	-	-
	Other creditors	-	-	-	-
		29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan of £9m at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In March 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18 PROVISIONS FOR LIABILITIES AND CHARGES

Financial administration costs include a provision charge of £184,672 (2023 £23,811) for overdue commercial and student debtors.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	As at 31 July 2023	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	As at 31st July 2024 £'000
Endowment - Permanent	£'000					
Permanent Endowment Fund	127,086	4,906	(792)	(4,133)	7,053	134,120
Brasenose Income Capital Fund (Perm)	11,361	442	(73)	(371)	633	11,992
Hulme Capital Fund	8,319	323	(54)	(271)	462	8,779
Tutorial/Classics Fellowship Capital Fund	2,268	90	(15)	(74)	126	2,395
Germaine Capital Fund	1,368	53	(9)	(45)	76	1,443
Undergraduate Bursary Capital Fund	900	37	(6)	(29)	50	952
Lucas Bequest Capital Fund	704	27	(5)	(23)	39	742
Kwai Cheong Graduate Studentship Fund	502	19	(3)	(16)	28	530
Gordon Orr Bursary	402	16	(3)	(13)	22	424
Sir Christopher Wates Honour Bursary	243	9	(2)	(8)	13	255
Jeffery Bequest (Mod Hist) Capital Fund	213	11	(2)	(9)	15	228
The George Walker Honour Bursary	152	6	(1)	(5)	8	160
Mark Veit Honour Bursary	152	6	(1)	(5)	8	160
Profumo Capital Fund	150	6	(1)	(5)	8	158
Mosse Honour Bursary	132	6	(1)	(4)	7	140
Peter Sinclair Honour Bursary	123	5	(1)	(4)	7	130
David Watts Honour Bursary	122	5	(1)	(4)	7	129
Peter Sands Honour Bursary	121	5	(1)	(4)	7	128
The Dermot (1951) & Gerard (1954) Dunphy	121	5	(1)	(4)	7	128
The Turner Family Honour Bursary	121	5	(1)	(4)	7	128
The Folkman Honour Bursary	115	4	(1)	(4)	6	120
1974 Bursaries (CO-ED)	114	4	(1)	(4)	6	119
The Michael May Honour Bursary	97	4	(1)	(3)	5	102
The KCM Honour Bursary	73	3	-	(2)	4	78
Rector of Didcot Capital Fund	50	2	-	(2)	3	53
Reynolds Prize Capital Fund	16	12	(2)	(10)	17	33
Bride Mayor Honour Bursary	30	1	-	(1)	2	32
Poor of Didcot Capital Fund	18	1	-	(1)	1	19
Cox Trust Capital Fund (1518)	8	-	-	-	-	8
Morley Trust Capital Fund (1515)	5	-	-	-	-	5
Grand Total	155,086	6,013	(978)	(5,058)	8,627	163,690

	As at 31 July 2023	Incoming resources	Resources expended	Transfers	Gains	As at 31st July 2024
Endowment - Exendable	£'000	£'000	£'000	£'000	£'000	£'000
Brasenose Income Capital Fund (Expendable)	6,186	239	(39)	(199)	343	6,530
Barton Economics Fellowship Capital Fund	2,331	91	(15)	(76)	130	2,461
Garrick Law Fellowship Capital Fund	2,217	86	(14)	(72)	123	2,340
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,016	80	(13)	(67)	114	2,130
Politics Fellowship Capital Fund	1,885	73	(12)	(61)	105	1,990
Hector Pilling Capital Fund	1,860	72	(12)	(61)	104	1,963
Fiddian Capital Fund	1,702	66	(11)	(55)	95	1,797
Roger Thomas Bequest Cap Fund	1,548	60	(10)	(50)	86	1,634
Bedford Capital Fund	1,395	53	(9)	(45)	76	1,470
Kyprianou Grad Stud Capital Fund	1,086	42	(7)	(35)	60	1,146
Curran Capital Fund	907	35	(6)	(30)	50	956
Biochemistry	739	191	(5)	(24)	40	941
The Heffernan Sinclair Scholarship Fund	688	164	(4)	(22)	38	864
Taha Brown Scholarship	557	286	(2)	(9)	15	847
John Davies Endowment Fund	707	27	(5)	(23)	39	745
Cashmore Capital Fund	559	22	(4)	(18)	31	590
Jeffrey Cheah Fund-Capital Fund - Graduate £	442	18	(3)	(15)	25	467
The Guy Scholarship	294	11	(2)	(9)	16	310
The Ward Jones Bursaries	292	10	(2)	(8)	14	306
Access & Outreach Capital Fund	255	15	(2)	(8)	13	273
Expendable Endowment Fund	224	29	(1)	(7)	12	257
Stafford Bequest Capital Fund	202	8	(1)	(7)	11	213
Barry Nicholas Capital Fund	185	7	(1)	(6)	10	195
BNC Australia Scholarship Capital Fund	111	5	(1)	(4)	6	117
Benefactions Capital Fund	110	4	(1)	(4)	6	115
Holroyd Colliou Noel Hall Capital Fund	77	3	-	(3)	4	81
FC Ruffett	-	70	-	-	-	70
Thomas & Jones Capital Fund	29	1	-	(1)	2	31
Grand Total	28,604	1,788	(182)	(919)	1,568	30,839
Total Endowment Funds - Group	183,690	7,781	(1,160)	(5,977)	10,195	194,529

	At 31 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2024 £'000
Restricted Funds						
Fairburn Legacy	1,691	63	(6)	(54)	92	1,786
Fiddian Income Fund	510	-	(3)	-	-	507
The Hulme Trust New FY24	-	455	-	7	-	462
Chapel Organ	799	-	(451)	-	-	348
Deferred Capital Fund	231	-	-	-	-	231
The Crole Legacy	150	6	(1)	(5)	8	158
Archive Fund	113	-	-	-	-	113
The Principals Conversations	95	-	-	-	-	95
Peter Moores Chinese Bus Stud Fund	31	46	-	-	-	77
Politics Fellowship Income Fund	57	-	(58)	61	-	60
Lucas Bequest Income Fund	48	-	-	-	-	48
Jeffery Bequest (Modern History) income Fund	48	-	(6)	-	-	42
Frewin Annex Developmet	-	38	-	-	-	38
Fairburn Legacy - Income Fund	17	-	(36)	54	-	35
Chapel and Choir	29	1	-	-	-	30
Donation for Jewish Country House Project	39	-	(9)	-	-	30
Germaine Income Fund	57	-	(33)	-	-	24
John Davies End Fund	19	-	-	-	-	19
Stafford Bequest Income Fund	19	-	-	-	-	19
Akers Jones Gift	18	-	-	-	-	18
The Ward Jones & The Guy Scholarship	17	-	-	-	-	17
Travel Grants - care Leavers	17	-	-	-	-	17
Rector of Didcot Income Fund	16	-	-	-	-	16
Charles Skey	-	15	-	-	-	15
Kyprianou Grad Stud Income Fund	37	-	(26)	-	-	11
Robinson - Ukranian Students displaced by wa	24	-	(11)	-	-	13
Ukranian Student	20	5	(15)	-	-	10
The Crole Legacy - Income fund	5	-	-	5	-	10
The Fergus Miller Memorial Fund	8	1	-	-	-	9
TaHa Brown Graduate Studentship to support t	8	-	-	-	-	8
Academic Excellence Annual Fund	-	7	-	-	-	7
Profumo Income Fund	7	-	(1)	-	-	6
The Chaplains Fund	7	-	-	-	-	7
Access Programme	-	8	(2)	-	-	6
Poor of Didcot Income Fund	6	-	-	-	-	6
Major Gifts Restricted Cheetham	4	1	-	-	-	5
North Yorkshire Outreach	5	-	(1)	-	-	4
Cox Trust Income Fund	4	-	-	-	-	4
H.C.L. Noel Hall Income Fund	6	-	(4)	3	-	5
Library and Archives Annual Fund	-	4	-	-	-	4
Modern Linguists Fund	7	-	(4)	-	-	3
Morley Trust Income Fund	2	-	-	-	-	2
George Walker Bursary Fund	1	-	-	-	-	1
Barry Nicholas Income Fund	1	-	(4)	2	-	(1)
Barton Economics Fellowship Inc Fund	-	-	(76)	76	-	-
Clubs and Societies	-	1	(1)	-	-	-
Curran Income Fund	-	-	(30)	30	-	-
Garrick Law Income Fund	-	-	(72)	72	-	-
Hector Pilling Income Fund	46	-	(77)	30	-	(1)
Heffernan Sinclair Income Fund	-	-	(29)	29	-	-
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(28)	28	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Restricted Annual Fund - Chairs	-	5	-	(5)	-	-
Restricted Annual Fund - Harold Parr	-	8	(8)	-	-	-

Restricted Annual Fund - Kurt Beyer	-	-	-	-	-	-
Student Support Annual Fund	-	135	(169)	34	-	-
The Boat club	-	1	(1)	-	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(74)	74	-	-
Total Restricted Funds College & Group	4,219	800	(1,268)	473	100	4,324
	At 31 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2024 £'000
Designated Funds						
Housing Loan Fund	1,558	-	-	1,641	-	3,199
Frewin Undercroft and Refurbishment	814	-	-	79	-	893
£9M Loan Repayment Fund. (repay 2048)	775	30	(5)	31	43	874
£8M Loan Repayment Fund (repay2044)	105	4	(1)	102	6	216
Global History of Capitalism	60	13	(2)	-	-	71
Delafield Fund	-	92	(49)	-	-	43
HCR Dilapidation Fund	16	-	-	1	-	17
JCR Dilapidation Fund	13	-	-	-	-	13
Boat Club Capital Fund	10	-	-	-	-	10
John Davies Fund Designated Income fund	-	-	(15)	23	-	8
Thomas & Jones Inc Fund	3	-	-	-	-	3
Reynolds Prize Inc Fund	1	-	-	-	-	1
Unrestricted/Greatest Need Annual Fund	45	325	(366)	(2)	-	2
Benefactions Income Fund	10	-	-	(10)	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	3	-	-
Clifford Press Donation FY 22	201	-	-	(201)	-	-
Designated Legacies Fund	-	-	-	-	-	-
Hulme Income Fund	-	134	-	(134)	-	-
Michael Woods Income Fund	-	-	(3)	3	-	-
Grand Total	3,611	598	(444)	1,536	49	5,350
Pension Reserve	(2,311)	-	2,311	-	-	-
General Reserve (Consolidated)	24,156	7,931	(13,860)	4,549	22	22,779
Unrestricted funds held by subsidiaries	592	1,033	(259)	(581)	-	785
Transfers	-	-	-	-	-	-
General Funds - Group	24,748	8,964	(14,119)	3,968	22	23,564
Total Unrestricted Funds - Group	26,028	9,562	(12,252)	5,504	71	28,914
Total Funds - Group	213,938	18,143	(14,680)	-	10,366	227,767

FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds

Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general
Hulme Capital Fund	A 2009/10 fund in support of Tutorial Fellowships & Classics.
Tutorial/Classics Fellowship Capital Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Germaine Capital Fund	Undergraduate Bursaries within the College
Undergraduate Bursary Capital Fund	To support a Junior Research Fellow/research activities
Lucas Bequest Capital Fund	
Kwai Cheong Lena Liu (Laou) (KCLLL)	
Graduate Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Undergraduate Bursary Capital Fund	Gordon Orr Bursary
Undergraduate Bursary Capital Fund	Sir Christopher Wates Honour Bursary
Jeffery Bequest (Mod Hist) Capital Fund	1975 to support the publication of learned works, and/or an exhibition in History
Undergraduate Bursary Capital Fund	The Mark Veit Honour Bursary
Undergraduate Bursary Capital Fund	The George Walker Bursary
Profumo Capital Fund	1940 to support extra-curricular activities of undergraduates of educational benefit
Undergraduate Bursary Capital Fund	The Mosse Honour Bursary (MHB)
Undergraduate Bursary Capital Fund	The Peter Sinclair Honour Bursary
Undergraduate Bursary Capital Fund	The David Watts Honour Bursary
Undergraduate Bursary Capital Fund	The Peter Sands Honour Bursary
Undergraduate Bursary Capital Fund	The Turner Family Honour Bursary (TFHB)
Undergraduate Bursary Capital Fund	The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.
Undergraduate Bursary Capital Fund	The Folkman Honour Bursary (FHB)
Undergraduate Bursary Capital Fund	1974 (Co-Ed) Bursary
Undergraduate Bursary Capital Fund	The Michael May Bursary
Undergraduate Bursary Capital Fund	KCM Honour Bursary
Rector of Didcot Capital Fund	Rector of Didcot Capital fund
Undergraduate Bursary Capital Fund	Bride Mayer Honour Bursary
Poor of Didcot Fund	Poor of Didcot Income Fund
Reynolds Prize Capital Fund	To support prizes
Cox Trust Income Fund	Cox Trust Income fund
Morley Trust Income Fund	Morely Trust Income Fund
Brasenose Income Capital Fund	For general purposes
Economics Fellowship Capital Fund	For the endowment of a Fellowship in economics
The Garrick Law Fellowship Capital Fund	For the endowment of a Fellowship in law
Oxford-Jeffrey Cheah Graduate Scholarship Fund-Capital Fund	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Politics Fellowship Capital Fund	For the endowment of a Fellowship in politics
Hector Pilling Capital Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Fiddian Capital Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Roger Thomas Bequest Cap Fund	For the furtherance of education
Bedford Capital Fund (Invested in TP)	1996 bequest for general purposes
Curran Capital Fund	1965 supports the Curran Tutor in Physiology
John Davies Endowment Fund	For the support of teaching and research in law (formally the Ellesmere Law Endowment Capital fund)
Cashmore Capital Fund	Valedictory fund in name of former Principal for bursaries
Teaching of Biochemistry	Brasenose Academic Teaching Post funded jointly by William Dunn school of Pharmacology and University
Access & Outreach	To support access and outreach activity.
Expendable Endowment (inc legacies) Fund	Expendable Endowed Legacies
The Ward Jones bursaries	To provide bursaries for undergraduates of the College in perpetuity
Stafford Bequest Capital Fund	Supporting College funded mini-bursaries
Barry Nicholas Capital Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of
The Guy Scholarship	To endow a scholarship in environmental studies or such other field as may seem of major importance to the Principal
The Heffernan Sinclair Scholarship Fund	To support the study of Economics.
BNC Australia Scholarship Capital Fund	Australian scholarship fund
Benefactions Capital Fund	Fund to support students in financial need
Holroyd Collieu Noel Hall Capital Fund	Mid 20th C benefaction. Income is restricted for use for travel grants.
Thomas & Jones Inc Fund	Unrestricted
The Taha Brown Fund	To establish an endowment, the income from which should go towards funding a Graduate Studentship to support an
The Robert and Soulla Kyprianou Grad Scholarship Capital Fund	
FC Ruffet	Donated funds to support a graduate studentship. In memory of FC Ruffet
Restricted Funds	
Fairburn Legacy - Engineering	2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship in the name of his
Chapel Organ	Donation to provide funds to replace the College Chapel Organ by Gerald Smith
Fiddian Income Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Deferred Capital Fund	This fund is amortised over the life time of the relevant capital asset
Crole Legacy - Students in need	2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial need.
Chapel Ceiling	A donation to fund work on the Chapel ceiling
Major Gifts Restricted Krainer	Restricted Gifts - Naming Principals conversations
Hector Pilling Income Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Lucas Bequest Income Fund	To support a Junior Research Fellow/research activities
Jewish Country Houses project (Gross)	To fund academic research
Jeffery Bequest (Modern History) Income Fund	
Major Gifts Restricted Saven	1975 to support the publication of learned works, and/or an exhibition in History
Politics Fellowship Income Fund	Restricted Gifts - To provide better, thicker, higher quality mattresses
Garrick Law Income Fund	For the endowment of a Fellowship in politics
Chapel and Choir	For the endowment of a Fellowship in law
Major Gifts Restricted Akers Jones	Restricted Annual Fund - Choir & Chapel
The Robert and Soulla Kyprianou Grad Scholarship Capital Fund	Restricted Gifts - Archaeological digs
The Wine Reserve Fund	
Cashmore Income Fund	Donated funds to support a graduate studentship.
Rector of Didcot Income Fund	To fund the principals wine cellar
Access Restricted	Valedictory fund in name of former Principal for bursaries
Charles Skey Charitable Trust	Rector of Didcot Income fund
The Boat Club	Restricted Fund - Access
Germaine Income Fund	Restricted Fund - Access
Modern Linguistics Fund	Restricted Fund - Boat Club
Fergus Miller Memorial Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Stafford Bequest Income Fund	To fund modern languages
Poor of Didcot Income Fund	In memory of Fergus Miller
	Supporting College funded mini-bursaries
	Poor of Didcot Income Fund

Profumo Income Fund	1940 to support extra-curricular activities of undergraduates of educational benefit
Restricted Annual Fund - Other	Restricted Annual Fund
Barry Nicholas Income Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of
Cox Trust Income Fund	Cox Trust Income fund
Major Gifts Restricted Cheatham	Restricted Gifts - Chemistry
Morley Trust Income Fund	Morley Trust Income Fund
Restricted Annual Fund - George Walker Bursary Fund	Restricted Fund - The George Walker Bursary Fund
Academic Excellence Annual Fund	Restricted Annual Fund - Academic excellence
Archive Fund	Restricted Fund - Archive
Barton Economics Fellowship Inc Fund	To support an Academic post
The Chaplains Fund	Chapel collections to be spent as the direction of the Chaplain
Clubs & Soc Annual Fund	Restricted Annual Fund - Clubs and Arts
Curran Income Fund	To support a Academic post
Frewin Accomodation Refurbishment	Refurbishment project Frewin Hall
Jeffrey Cheah Fund-Income Fund	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Major Gifts Restricted Cheah donation	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Kwai Cheong Lena Liu (Laou) (KCLLL)	
Graduate Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Leanne Wells for Environmental Programs	For Environmental Programmes
Library and Archives Annual Fund	Restricted Annual Fund - Library & Archives
Ukranian Student	To fund a student from Ukran
Ukranian Students displaced by war	To fund students displaced by war
Travel Grants - Care Leavers	To support travel costs for care experienced students
Peter Moores Chinese Bus Stud Fund	An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment
Restricted Annual Fund - Naming	Restricted Annual Fund - Name a chair, bookcases and desks
Restricted Annual Fund - Harold Parr	Restricted Annual Fund - the Harold Parr Trust
Restricted Annual Fund - North Yorkshire Outreach	Restricted Annual Fund -Outreach
Student Support Annual Fund	Regular giving by alumni in support of grant funding to individual students
Tutorial/Classics Fellowship Income Fund	A 2009/10 fund in support of Tutorial Fellowships.
Undergraduate Bursary Income Fund	A 2010/11 to support undergraduate bursaries
John Davies Income Fund	For the support of teaching and research in law
Major Gifts Restricted Lord Windlesham	Restricted Gifts - Principals discretion for extra curricular
The Hulme Trust (restricted)	Included in the College Balance sheet from 2024

Unrestricted Funds

General Reserve	Unrestricted General Reserve
Pension Reserve	Pension Reserve
Roger Thomas Bequest Income Fund	For Futherance of Education
Reynolds Prize Inc Fund	Prizes
Benefactions Income Fund	Unrestricted gifts
Hulme Income Fund	Hulme Scholars
Bedford Income Fund	1996 bequest for general purposes
Delafield Fund	Funding for Archivist
The Clifford Press Donation	The Clifford Press Donation (designated to be confirmed)
Global History of Capitalism	Academic research
Unrestricted Legacies	Legacies received that can be used for any College purpose

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College policy is to disclose only the most significant funds individually.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total
	£'000	£'000	£'000	£'000
2024				
Tangible fixed assets	39,904	-	-	39,904
Property investments	441	562	54,087	55,090
Other investments	1,175	1,498	144,226	146,899
Net current assets	4,490	2,386	7,998	14,874
Long term liabilities and pension liabilities	(17,096)	(122)	(11,782)	(29,000)
	<u>28,914</u>	<u>4,324</u>	<u>194,529</u>	<u>227,767</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total
	£'000	£'000	£'000	£'000
2023				
Tangible fixed assets	40,226	0	0	40,226
Property investments	681	520	51,959	53,160
Other investments	986	1,398	139,383	141,767
Net current assets	3,549	2,421	4,146	10,116
Long term liabilities and pension liabilities	(19,413)	(120)	(11,798)	(31,331)
	<u>26,029</u>	<u>4,219</u>	<u>183,690</u>	<u>213,938</u>

22 TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

The Principal

Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College or who are officers of the college

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation

Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow

Trustee Name	Salary	Pension	Benefits	2024 Total	Trustee Name	2023 Total
Mr John Bowers	126,773	22,132	11,349	160,254	Mr John Bowers	156,855
Mr Philip Parker	111,367	19,443	2,448	133,258	Mr Philip Parker	130,932
Dr Simon Smith	95,332	16,643	2,448	114,424	Dr Simon Smith	109,672
Dr Simon Palfrey	65,186	11,380	3,748	80,314	Dr Simon Palfrey	76,442
Dr Llewelyn Morgan	60,591	10,578	-	71,169	Dr Llewelyn Morgan	70,417
Dr David Groiser	45,358	7,919	20,752	74,029	Dr David Groiser	68,873
Dr Christopher Timpson	60,591	10,578	1,526	72,695	Dr Christopher Timpson	71,639
Mr William Swadling	60,591	10,578	1,249	72,418	Mr William Swadling	73,653
Dr Ed Bispham	67,483	11,781	-	79,264	Dr Ed Bispham	72,654
Dr Abigail Green	60,591	10,578	-	71,169	Dr Abigail Green	72,654
Dr Alan Strathern	60,591	10,578	3,612	74,781	Dr Alan Strathern	72,654
Dr Mark Wilson	29,295	10,578	3,612	43,485	Dr Mark Wilson	35,337
Prof Adam Perry	65,965	12,074	-	78,038	Prof Adam Perry	72,654
Dr Sos Ellis	60,591	10,578	-	71,169	Dr Sos Ellis	78,060
Rev David Sheen	29,980	-	-	29,980	Rev David Sheen	18,066
Dr Owen Lewis	29,295	5,114	1,380	35,790	Dr Owen Lewis	35,278
Dr Thomas Krebs	29,295	5,114	3,917	38,327	Dr Thomas Krebs	35,348
Dr Harvey Burd	31,592	5,635	979	38,207	Dr Harvey Burd	36,223
Dr Eamonn Gaffney	38,485	5,114	1,889	45,488	Dr Eamonn Gaffney	43,493
Dr Christopher McKenna	29,295	5,114	2,448	36,858	Dr Christopher McKenna	34,173
Prof Andrea Ruggeri (resigned April 2024)	10,546	2,455	16,147	29,149	Prof Andrea Ruggeri	28,478
Prof Konstantin Ardakov	29,295	5,114	1,484	35,893	Prof Konstantin Ardakov	32,912
Prof Jonathan Jones	29,295	5,114	1,959	36,368	Prof Jonathan Jones	33,684
Prof William James (resigned Sept 2024)	30,590	964	2,938	34,491	Prof William James	31,068
Dr Jeremy Robertson	29,295	5,114	2,448	36,858	Dr Jeremy Robertson	33,684
Dr Eric Thun	29,295	5,114	5,219	39,628	Dr Eric Thun	35,704
Dr Ian Kiaer	29,295	5,114	1,959	36,368	Dr Ian Kiaer	35,336
Dr Julia Diamantis	78,779	13,077	1,959	93,815	Dr Julia Diamantis	88,977
Prof S Krishnan	13,555	2,286	17,771	33,613	Prof S Krishnan	30,393
Prof P Maiolino	12,208	2,131	19,240	33,579	Prof P Maiolino	26,336
Prof S Shogry	34,482	4,841	5,709	45,031	Prof S Shogry	32,905
Dr Katrina Lythgoe	29,295	5,114	-	34,409	Dr Katrina Lythgoe	24,974
Dr Jayne Birkby	29,295	5,114	-	34,409	Dr Jayne Birkby	31,725
Dr Sergio de Ferra	29,295	5,114	6,378	40,787	Dr Sergio de Ferra	34,173
Prof Samira Lakhali-Littleton	29,295	5,114	-	34,409	Prof Samira Lakhali-Littleton	34,173
Prof Filnat Banu Demir	15,332	0	-	15,332	Prof Filnat Banu Demir	23,925
Prof Anne Davies	-	-	-	-	Prof Anne Davies	-
Prof Michael Dustin	-	-	-	-	Prof Michael Dustin	-
Dr Anne Edwards	-	-	-	-	Dr Anne Edwards	-
Dr Sonali Nag	-	-	-	-	Dr Sonali Nag	-
Prof Giles Wiggs	29,295	6,328	2,448	38,071	Prof Giles Wiggs	34,173
Dr Dejan Draschkow (from Oct 2023)	24,899	4,093	-	28,992	Rev Julia Baldwin	12,799
Prof Katerina Tertychnaya (from October 23)	13,138	1,003	9,709	23,850		
Prof Faraz Mardakheh (from September 2024)						
Prof Lionel Smith (from September 2024)						
Dr Valentia Arena (from September 2024)						
Total	1,684,726	284,719	156,724	2,126,169	Total	1,970,496

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

23 Pension Schemes

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

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

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%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

At 31 July 2023, the College's balance sheet included a liability of £2,331k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2,331 was released to the income and expenditure account.

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

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

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

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

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £0 was made at 31 July 2024 (2023: £156,470) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £156,470 was released to the income and expenditure account in 2024.

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

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

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

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

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

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

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was

Scheme	2024 £'000	2023 £'000
Universities Superannuation Scheme	566	834
University of Oxford Staff Pension Scheme	263	356
Other schemes – contributions	18	13
Total	847	1,203

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

	2024 Group £'000	2023 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	146,900	141,768
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	423	497
Amounts owed by College members	2,277	1,858
Amounts owed by Group undertakings	-	-
Other Debtors and accrued income	1,908	2,413
Financial Liabilities measured at settlement value :		
Trade Creditors	(305)	(871)
Amounts owed to Group	(127)	(489)
Amounts owed to College members	(161)	(151)
College contribution	(1,236)	(914)
Other Creditors	(1,591)	(2,216)
Accruals	-	-
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	<u>119,088</u>	<u>112,895</u>

26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2024 Group £'000	2023 Group £'000
Net Income	13,829	(7,556)
Elimination of non-operating cash flows:		
Investment income	(7,245)	(9,212)
(Gains)/Losses in investments	(10,366)	9,868
Endowment donations	(656)	(557)
Financing costs	5	2
Depreciation	1,353	963
Profit on sale of fixed assets	-	(22)
(Increase) in stock	(6)	(12)
Decrease in debtors	160	1,586
Decrease in creditors	(1,221)	770
(Decrease)/Increase in pension scheme liability	(2,331)	320
Net cash (used in)/provided by operating activities	<u>(6,478)</u>	<u>(3,850)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	9,659	3,516	175	-	13,350
Deposits and other short term investments	-	-	-	-	-
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	<u>(19,341)</u>	<u>3,516</u>	<u>175</u>	<u>-</u>	<u>(15,650)</u>

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	13,350	9,659
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	<u>13,350</u>	<u>9,659</u>

28 FINANCIAL COMMITMENTS

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

	2024 £'000	2023 £'000
Land and buildings		
expiring within one year	7	4
expiring between two and five years	-	3
	<u>7</u>	<u>7</u>
Other		
expiring within one year	2	4
expiring between one and five years	-	3
	<u>2</u>	<u>7</u>

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2024 for future capital projects totalling £1.200m (2023 - £0.468m).

30 RELATED PARTY TRANSACTIONS

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

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

12 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,858k (2022

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2024	2023
	£'000	£'000
£34,000 - £35,000	1	1
£68,000 - £78,000	-	-
£77,000 - £78,000	-	-
£99,000 - £99,999	1	1
£100,000 - £100,999	1	-
£103,000 - £103,999	-	-
£104,000 - £104,999	-	1
£107,000 - £107,999	-	-
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	-	1
£118,000 - £118,999	1	1
£121,000 - £121,999	2	2
£123,000 - £123,999	-	-
£200,000- £200,999	1	-
£300,000 - £399,000	4	3
Total Number of Loans	<u>13</u>	<u>12</u>

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2024

32 POST BALANCE SHEET EVENTS

There are no post balance sheet events

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

2024	2023
£'000	£'000

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments

Not later than 1 year	1,766	1,821
Later than 1 year and not later than 5 years	4,569	5,445
Later than 5 years	10,484	11,200
	<u>16,819</u>	<u>18,466</u>

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,667	-	-	6,667	6,046
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading income	3	39	-	-	39	307
Donations and legacies	2	767	355	557	1,679	3,127
Investments						
Investment income	4	20	90	9,102	9,212	10,814
Total return allocated to income	14	4,948	795	(5,743)	-	-
Other income	5	681	-	-	681	118
Total income		13,122	1,240	3,916	18,278	20,412
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,972	1,301	-	14,273	12,847
Public worship						
Heritage						
Generating funds:						
Fundraising		614	-	-	614	605
Trading expenditure		189	-	-	189	(972)
Investment management costs		2	9	879	890	753
Total Expenditure	6	13,777	1,310	879	15,966	13,233
Net Income (Expenditure) before gains		(655)	(70)	3,037	2,312	7,179
Net (losses)/gains on investments	11,12,19	(21)	(96)	(9,751)	(9,868)	7,317
Net Income/(Expenditure)		(676)	(166)	(6,714)	(7,556)	14,496
Transfers between funds	19	973	(973)	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets					-	-
Actuarial gains/(losses) on defined benefit pension schemes					-	-
Net movement in funds for the year		297	(1,139)	(6,714)	(7,556)	14,496
Fund balances brought forward	19	25,732	5,358	190,404	221,494	206,998
Funds carried forward at 31 July		26,029	4,219	183,690	213,938	221,494

35 Comparative Information- Analysis of Movements on Funds

	As at 31 July 2022	Incoming resources	Resources expended	Transfers	As at 31 July 2023	
	£'000	£'000	£'000	£'000	Gains	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	131,712	6,314	(609)	(3,567)	(6,764)	127,086
Brasenose Income Capital Fund	12,384	606	(56)	(928)	(645)	11,361
Hulme Capital Fund	8,650	414	(41)	(261)	(443)	8,319
Tutorial/Classics Fellowship Capital Fund	2,355	115	(10)	(71)	(121)	2,268
Germaine Capital Fund	1,422	68	(6)	(43)	(73)	1,368
Undergraduate Bursary Capital Fund	968	47	(4)	(63)	(48)	900
Lucas Bequest Capital Fund	733	35	(3)	(23)	(38)	704
Kwai Cheong Graduate Studentship Fund	522	25	(2)	(16)	(27)	502
Gordon Orr Bursary	450	20	(2)	(45)	(21)	402
Sir Christopher Wales Honour Bursary	261	12	(1)	(16)	(13)	243
Jeffery Bequest (Mod Hist) Capital Fund	222	11	(2)	(7)	(11)	213
Mark Veit Honour Bursary	163	8	(1)	(10)	(8)	152
The George Walker Honour Bursary	163	8	(1)	(10)	(8)	152
Profumo Capital Fund	156	7	-	(5)	(8)	150
Mosse Honour Bursary	142	7	(1)	(9)	(7)	132
Peter Sinclair Honour Bursary	132	6	-	(8)	(7)	123
David Watts Honour Bursary	131	6	-	(8)	(7)	122
Peter Sands Honour Bursary	130	6	(1)	(8)	(6)	121
The Turner Family Honour Bursary	130	6	(1)	(8)	(6)	121
The Dermot (1951) & Gerard (1954) Dunphy	130	6	(1)	(8)	(6)	121
The Folkman Honour Bursary	124	6	(1)	(8)	(6)	115
1974 Bursaries (CO-ED)	122	6	-	(8)	(6)	114
The Michael May Honour Bursary	104	5	(1)	(6)	(5)	97
The KCM Honour Bursary	78	4	(1)	(4)	(4)	73
Rector of Didcot Capital Fund	52	2	1	(2)	(3)	50
Bride Mayor Honour Bursary	32	2	-	(2)	(2)	30
Poor of Didcot Capital Fund	18	1	1	(1)	(1)	18
Reynolds Prize Capital Fund	17	1	-	(1)	(1)	16
Cox Trust Capital Fund (1518)	9	-	(1)	-	-	8
Morley Trust Capital Fund (1515)	6	-	(1)	-	-	5
Total Permanent Endowment	161,518	7,754	(745)	(5,146)	(8,295)	155,086
	At 31 July 2022	Incoming resources	Resources expended	Transfers	Gains/(losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	5,805	327	(29)	370	(287)	6,186
Economics Fellowship Capital Fund	2,424	116	(12)	(73)	(124)	2,331
Garrick Law Fellowship Capital Fund	2,306	111	(11)	(71)	(118)	2,217
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,165	102	(9)	(132)	(110)	2,016
Politics Fellowship Capital Fund	1,962	94	(10)	(61)	(100)	1,885
Hector Pilling Capital Fund	1,936	93	(10)	(60)	(99)	1,860
Fiddian Capital Fund	1,770	85	(8)	(54)	(91)	1,702
Roger Thomas Bequest Cap Fund	1,611	77	(7)	(50)	(83)	1,548
Bedford Capital Fund	1,403	68	(7)	4	(73)	1,395
Kyprianou Grad Stud Capital Fund	1,007	54	(5)	88	(58)	1,086
Curran Capital Fund	943	45	(4)	(29)	(48)	907
Jeffrey Cheah Fund-Capital Fund - Graduate £	834	22	(2)	(388)	(24)	442
John Davies Endowment Fund	737	35	(3)	(24)	(38)	707
Cashmore Capital Fund	583	28	(2)	(20)	(30)	559
Biochemistry	597	191	(2)	(17)	(30)	739
Access & Outreach Capital Fund	259	18	-	(9)	(13)	255
Expendable Endowment Fund	232	11	(1)	(8)	(12)	224
The Ward Jones Bursaries	269	45	(1)	(8)	(13)	292
Stafford Bequest Capital Fund	210	10	(1)	(6)	(11)	202
Barry Nicholas Capital Fund	192	9	-	(6)	(10)	185
The Guy Scholarship	305	14	(1)	(9)	(15)	294
The Heffernan Sinclair Scholarship Fund	715	34	(5)	(19)	(37)	688
BNC Australia Scholarship Capital Fund	115	6	(1)	(3)	(6)	111
Benefactions Capital Fund	113	5	(1)	(1)	(6)	110
Holroyd Collieu Noel Hall Capital Fund	80	4	(1)	(2)	(4)	77
Thomas & Jones Capital Fund	31	1	1	(1)	(2)	29
Taha Brown Scholarship	281	300	(2)	(8)	(14)	557
Total Expendable Endowment Funds	28,885	1,905	(134)	(597)	(1,456)	28,604
Total Endowment Funds - Group	190,404	9,659	(879)	(5,743)	(9,751)	183,690
	At 31 July 2022	Incoming resources	Resources expended	Transfers	Gains	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
Fairburn Legacy	1,757	82	(8)	(52)	(88)	1,691
Fairburn Legacy - Income fund	-	-	(35)	52	-	17
Chapel Organ	1,066	-	(267)	-	-	799
Fiddian Income Fund	460	-	-	53	-	513
Deferred Capital Fund	238	-	(7)	-	-	231
The Ward Jones & The Guy Scholarship (income fund)	-	-	-	17	-	17
The Crole Legacy	156	7	(1)	(5)	(8)	149
The Crole Legacy - Income fund	-	-	-	5	-	5
Chapel Ceiling	113	-	-	(113)	-	-
The Principals Conversations	95	-	-	-	-	95
Hector Pilling Income Fund	61	-	(72)	58	-	47

Lucas Bequest Income Fund	29	-	(2)	22	-	49
Donation for Jewish Country House Project (Gr	52	-	(13)	-	-	39
Jeffery Bequest (Modern History) income Fund	47	-	(5)	7	-	49
The Saven Gift	40	-	-	(39)	-	1
Politics Fellowship Income Fund	44	-	(47)	59	-	56
Garrick Law Income Fund	-	-	(70)	70	-	-
Chapel and Choir	27	1	-	-	-	28
Akers Jones Gift	18	-	-	-	-	18
Kyprianou Grad Stud Income Fund	21	-	(18)	34	-	37
The Wine Reserve Fund (Del favero)	10	-	(9)	-	-	1
Cashmore Income Fund	18	-	(22)	5	-	1
Rector of Didcot Income Fund	14	-	-	2	-	16
Access Programme	-	26	(26)	-	-	-
Charles Skey	-	15	(15)	-	-	-
The Boat club	-	-	-	-	-	-
Germaine Income Fund	36	-	(22)	43	-	57
Modern Linguists Fund	6	-	-	-	-	6
The Fergus Miller Memorial Fund	8	-	-	-	-	8
TaHa Brown Graduate Studentship to support c	-	-	-	8	-	8
Stafford Bequest Income Fund	13	-	-	6	-	19
Poor of Didcot Income Fund	6	-	-	1	-	7
John Davies End Fund	11	-	(15)	22	-	18
H.C.L. Noel Hall Income Fund	7	-	(3)	2	-	6
Profumo Income Fund	6	-	(4)	5	-	7
Restricted Annual Fund	2	4	(6)	-	-	-
Barry Nicholas Income Fund	2	-	(7)	6	-	1
Cox Trust Income Fund	3	-	-	-	-	3
Major Gifts Restricted Cheetham	5	1	-	-	-	6
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - George Walker Bursc	1	-	-	-	-	1
Academic Excellence Annual Fund	1	7	(15)	8	-	1
Archive Fund	-	-	-	113	-	113
Barton Economics Fellowship Inc Fund	-	-	(73)	73	-	-
The Chaplains Fund	4	4	-	-	-	8
Clubs and Societies	-	2	(78)	76	-	-
Curran Income Fund	-	-	(29)	29	-	-
Frewin Annex Developmet	63	78	-	(141)	-	-
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(38)	38	-	-
Jeffrey Cheah Fund-Income Fund	55	-	-	(55)	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Leanne Wells for Environmental Programs	814	-	-	(814)	-	-
Library and Archives Annual Fund	-	3	(3)	-	-	-
Ukranian Student	-	20	-	-	-	20
Niall Robinson - Ukranian Students displaced b	40	-	(16)	-	-	24
Travel Grants - care Leavers	20	-	(4)	-	-	16
-	-	-	-	-	-	-
Peter Moores Chinese Bus Stud Fund	2	44	(13)	-	-	33
Restricted Annual Fund - Chairs	-	8	(8)	-	-	-
Restricted Annual Fund - Harold Parr	-	6	(6)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	6	(6)	-	-	-
Restricted Annual Fund - North Yorkshire Outrc	5	-	-	-	-	5
Student Support Annual Fund	-	111	(58)	(62)	-	(9)
Tutorial/Classics Fellowship Income Fund	-	-	(71)	71	-	-
Undergraduate Bursary Income Fund	-	-	(186)	186	-	-
Total Restricted Funds - College & Group	5,358	445	(1,310)	(178)	(96)	4,219
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	5,358	445	(1,310)	(178)	(96)	4,219
Designated Funds						
£8M Loan Repayment Fund (+£105k, repay2044)	-	-	-	105	-	105
£9M Loan Repayment Fund. (+£56k, repay 2048)	-	-	-	775	-	775
Housing Loan Fund	1,578	-	-	(20)	-	1,558
Frewin New Build Accomodation	3,328	-	-	(2,514)	-	814
Lecture Room XI	-	-	-	-	-	-
Loan Repayment Fund	695	-	-	(694)	-	1
Roger Thomas Bequest Income Fund	-	-	-	-	-	-
Designated Legacies Fund (PIRG)	-	-	-	-	-	-
Reynolds Prize Inc Fund	1	-	-	1	-	2
Thomas & Jones Inc Fund	2	-	-	1	-	3
Benefactions Income Fund	7	-	-	3	-	10
Hulme Income Fund	-	103	(11)	(92)	-	-
Bedford Income Fund	-	-	-	-	-	-
Benefits Income Fund	-	-	-	-	-	-
Junior Research Income Fund	-	-	-	-	-	-
BNC Charitable History Income Fund	-	-	-	-	-	-
BNC Charitable Law Income Fund	-	-	-	-	-	-
Clifford Press Donation FY 22	201	-	-	-	-	201
Brasenose Scholarship Income Fund	-	-	-	-	-	-
Michael Woods Income Fund	-	-	(1)	1	-	-
Unrestricted/Greatest Need Annual Fund	(1)	353	(224)	(84)	-	44
Unrestricted Donation Chew	-	-	-	-	-	-
JCR Dilapidation Fund	13	-	-	-	-	13
HCR Dilapidation Fund	16	-	-	-	-	16
Boat Club Capital Fund	10	-	-	-	-	10
BNC Australia Scholarship Income Fund	-	-	(5)	5	-	-
Global History of Capitalism	65	5	(10)	(1)	-	60
Delafield Fund	-	79	-	(79)	-	-
Total designated funds - College & Group	5,915	539	(250)	(2,593)	-	3,611
Pension Reserve	(2,013)	-	-	(318)	-	(2,331)

General Reserve (Consolidated)	21,367	1,332	(7,544)	9,022	(21)	24,156
Unrestricted funds held by subsidiaries	463	6,303	(5,722)	(451)	-	592
Revaluation reserve	-	-	-	-	-	-
Transfers	-	-	(123)	123	-	-
General Funds - Group	<u>21,830</u>	<u>7,635</u>	<u>(13,389)</u>	<u>8,694</u>	<u>(21)</u>	<u>24,748</u>
Total Unrestricted Funds - Group	<u>25,732</u>	<u>8,174</u>	<u>(13,639)</u>	<u>5,783</u>	<u>(21)</u>	<u>26,028</u>
Total Funds - Group	<u>221,494</u>	<u>18,278</u>	<u>(15,828)</u>	<u>(138)</u>	<u>(9,868)</u>	<u>213,938</u>