

Balliol College

Annual Report and Financial Statements for the year ended 31 July 2025

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Report of the Governing Body

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited consolidated financial statements for the year.

Reference and administrative details

The Master and Scholars of Balliol College in the University of Oxford, which is known as Balliol College (“the College”), are a charitable body having that name. The College was founded in the 13th century and is registered with the Charity Commission for England and Wales (registered number 1144032).

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 3 to 5.

Structure, governance and management

Governing documents

The College is governed by its Statutes originally granted in 1282, and subsequently approved by the foundation deed of 1284. In their most recent version they stand as approved by Her Majesty in Council, 11 March 2020, in accordance with the 1923 Oxford and Cambridge Act.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, which are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees. The College enjoys the unique privilege of electing its own Visitor, a post currently occupied by The Right Hon Lord Reed of Allmuir.

Organisational management

The Governing Body understands the importance of being kept informed on current issues in the sector, and charity regulation and legislation form a regular part of Governing Body business. A College office of Fellow for Charity Matters is in place to facilitate this. A code on the Handling of Conflict of Interests is available to all Fellows.

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by five Committees:

- Tutorial Board meets once a term and includes all the College’s Tutorial Fellows, those with personal tutor roles in relation to undergraduates and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for much of this work is delegated to the Academic Committee and, for decisions about the academic progress of individual students, to an Academic Progress Committee.
- Academic Progress Committee deals with decisions about the progress of individual students and can apply academic disciplinary measures. Its membership consists of the Master, Vice-Master (Academic), Senior Tutor, Welfare Lead and four Tutorial Fellows.
- Executive Committee deals primarily with the College’s administration and finances and meets weekly during term. Its membership consists of the Master, Vice-Master (Executive), Finance Bursar, Domestic Bursar, Senior Tutor/Academic Registrar, Praefectus, Dean and six Fellows who are not College Officers plus student representation.

- Academic Committee concentrates on academic policy and meets weekly during term. It has an approximately equal number of College Officers and non-officers as its membership. Full Academic Committee, which meets approximately once a term, includes student representation.
- Remuneration Committee, with an external chair and four other external members, alongside four internal members including the Master and Finance Bursar, meets termly in order to give oversight and counsel to the College's Governing Body with respect to the pay and benefits of its trustees and officers.

Most other committees in College are sub-committees of either the Academic Committee or Executive Committee and are devoted to specific areas of College activity, such as Library, Sports and Development. There are however three important exceptions, which then report direct to meetings of the Governing Body:

- The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.
- The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.
- The Investments Committee is responsible for the governance and management of the College's investments, making recommendation to the Governing Body for approval. It consists of the Master and Finance Bursar (ex officio), three current Fellows and six external members.

The College is currently forming an Audit and Risk Committee which will provide independent assurance on the College's financial reporting, controls and risk management. It will have a majority of external members and report to the Governing Body.

The day-to-day running of the College is overseen by the Master. Academic matters are delegated primarily to the Senior Tutor/Academic Registrar, financial and investment matters to the Finance Bursar and domestic matters to the Domestic Bursar.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body (Trustees) are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowship and by attending Governing Body meetings. The duties and responsibilities of Trustees are explained fully to incumbent Fellows and form part of the induction process.

Remuneration of Members of the Governing Body and College Officers

Members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. There are also five trustees who work on management and fundraising, the Master, Senior Tutor/Academic Registrar, Finance Bursar, Domestic Bursar and Development Director.

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.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing building contractor, conference and other event services on College premises. The annual profits of Balliol College Developments Limited are donated to the College under the Gift Aid Scheme.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

Members of the Governing Body

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

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees (as at 31 July 2025) is shown below:

- (1) Tutorial Board
- (2) Academic Progress Committee
- (3) Executive Committee
- (4) Academic Committee
- (5) Remuneration Committee

Dame Helen Ghosh, *Master (1,2,3,4,5)*

Prof Miguel Ballester (demitted 23rd June 2025) *Professor of Economics, Lord Thomson of Fleet Fellow and Tutor in Economics (1,4)*

Prof William Barford *Professor of Theoretical Chemistry, Fellow and Tutor in Physical Chemistry (1,2,5)*

Dr Alexander Bown *Associate Professor, Fellow and Tutor in Ancient Philosophy (1)*

Dr Daniel Butt *Associate Professor, Robert Maxwell Fellow and Tutor in Political Theory (1)*

Prof Coralie Cartis *Professor of Numerical Optimisation and Fellow and Tutor in Mathematics (1,4)*

Dr Adam Caulton *Associate Professor, Clarendon University Lecturer, Fellow and Tutor in Philosophy, and Tutor for Graduate Admissions (1,4)*

Dr Vincent Cheval *Associate Professor and Tutorial Fellow in Computer Science (1)*

Prof Robin Choudhury *Professor of Cardiovascular Medicine and Senior Research Fellow in Biomedical Sciences*

Prof Martin Conway *Professor of Contemporary European History, MacLellan-Warburg Fellow and Tutor in History, and Welfare Fellow (1)*

Prof Neta Crawford Montague Burton *Professor of International Relations and Professorial Fellow*

Prof Kate Crosby Numata *Professor of Buddhist Studies and Professorial Fellow (1)*

Dr Katrina Davis *Associate Professor, Fellow and Tutor in Zoology (1)*

Dr Hasan Dindjer *Associate Professor, Blanesburgh Fellow and Tutor in Law (1,4)*

Prof Soumitra Dutta *Dean of Saïd Business School and Professorial Fellow*

Prof David Enoch *Professor of Philosophy of Law, Pauline and Max Gordon Fellow and Professorial Fellow*

Mr James Forder *Andrew Graham Fellow and Tutor in Political Economy, and Dean (1,3)*

Prof John-Paul Ghobrial *Professor of Modern and Global History, Lucas Fellow and Tutor in History (1,4)*

Prof Mike Giles *Professor of Numerical Analysis and Professorial Fellow (3)*

Dr Helen Gittos *Associate Professor, Colyer-Fergusson Fellow and Tutor in Early Medieval History (1,3)*

Prof Sir Charles Godfray *Director of the Oxford Martin School and Professorial Fellow*

Prof Ian Goldin *Professor of Globalisation and Development and Senior Research Fellow*

Prof Freddie Hamdy *Nuffield Professor of Surgery and Professorial Fellow*

Dr Sudhir Hazareesingh *CUF Lecturer in Politics, Coolidge Fellow and Tutorial Fellow in Politics, and Senior Fellow (1)*

Prof Philip Howard *Professor of Internet Studies and Professorial Fellow*

Dr Alexander Kaiserman *Associate Professor, Fairfax Fellow and Tutor in Philosophy (1,2)*

Dr Adrian Kelly *Associate Professor, Clarendon University Lecturer, Fellow and Tutor in Ancient Greek Language and Literature (1)*

Dr Elizabeth Kiss (demitted 23rd June 2025) *Professorial Fellow and Warden of Rhodes House*

Prof James Kwan *Associate Professor and Tutorial Fellow in Engineering Science (1)*

Dr Grant Lamond *Associate Professor, Frankfurter Fellow and Tutor in Law (1)*

Dr Matthew Langton *Associate Professor of Inorganic Chemistry and Royal Society University Research Fellow, Fellow and Tutor in Inorganic Chemistry (1)*

Prof Elena Lombardi *Professor of Italian Literature, Paget Toynbee Lecturer in Italian Medieval Studies, Fellow and Tutor in Italian, and Praefectus of Holywell Manor (1,3,4)*

Prof Jason Lotay *Professor of Pure Mathematics and Tutorial Fellow in Mathematics (1,3)*

Prof David Lucas (demitted 9th December 2024) *Professor of Physics, Fellow and Tutor in Physics (1)*

Prof Andre Lukas *Professor of Physics, Fellow and Tutor in Theoretical Physics (1,2)*

Prof Jim Mallinson *Boden Professor of Sanskrit and Professorial Fellow (1,3)*

Prof Sophie Marnette *Professor of Medieval French Studies, Dervorguilla Fellow and Tutor in French (1)*

Prof Tom Melham *Professor of Computer Science and Fellow and Tutor in Computation (1)*

Dr Derek Moulton *Associate Professor, Fellow and Tutor in Mathematics (1)*

Prof Thomas Noe *Ernest Batten Professor of Management Studies and Professorial Fellow (1)*

Mr Richard Norman *Development Director*

Prof Dominic O'Brien *Professor of Engineering Science and Senior Research Fellow in Engineering (1,3)*

Prof Dermot O'Hare *Professor of Chemistry, Senior Research Fellow in Chemistry and SCG Fellow (1,4)*

Mr Richard Ovenden *Bodley's Librarian and Professorial Fellow*

Dr Sandra Paoli *Research Fellow in Romance Linguistics*

Prof Seamus Perry *Professor of English Literature, Massey Fellow, Tutor in English, Vice-Master (Executive), Fellow Librarian and Fellow for Charity Matters (1,3)*

Prof Armin Reichold *Professor of Physics, Fellow and Tutor in Physics (1)*

Dr Matthew Robinson *Associate Professor, Fairfax Fellow and Tutor in Latin Literature (1)*

Prof Sebastian Shimeld *Professor of Evolutionary Developmental Biology, Julian Huxley Fellow and Tutor in Zoology, and Vice-Master (Academic) (1,2,4,5)*

Dr Simon Skinner *Associate Professor, Keen Fellow and Tutor in History (1,2)*

Dr Jennifer Sliwka *Keeper of Western Art, Garlick Fellow and Professorial Fellow*

Mrs Jennifer Smith (appointed 23rd June 2025) *Domestic Bursar* (3)

Prof Adam Smyth *Professor of English Literature and the History of the Book, Clarendon University Lecturer, A.C. Bradley-J.C. Maxwell Fellow and Tutor in English Literature* (1)

Prof Jin-Chong Tan *Professor of Engineering Science (Nanoscale Engineering), Fellow and Tutor in Engineering Science* (1,4)

Prof Rosalind Thomas *Professor of Greek History, Dyson-Macgregor Fellow, Jowett Lecturer and Tutor in Ancient History* (1)

Dr Sarah Thomas (appointed 17th January 2025) *Eastern Electricity Fellow and Tutor in Engineering* (1)

Mrs Amanda Tilley *Finance Bursar* (3,5)

Dr Nicola Trott *Senior Tutor and Academic Registrar, and Tutor for Graduates* (1,2,3,4)

Dr Lisa Walker *Fellow in Medical Sciences, and Tutor for Undergraduate Admissions* (1,4)

Prof Manuela Zaccolo *Professor of Cell Biology, Fellow and Tutor in Biomedical Sciences* (1)

College Senior Staff

The senior staff of the College to whom day to day management is delegated are as follows:

Dr Nicola Trott *Senior Tutor / Academic Registrar*

Mrs Amanda Tilley *Finance Bursar*

Mrs Jennifer Smith *Domestic Bursar*

College Advisers

Investment managers

OU Endowment Management, 27 Park End Street, Oxford OX1 1HU

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Independent auditors

Crowe UK LLP, 5th Floor, R+Building, 2 Blagrove Street, Reading, RG1 1AZ

Bankers

HSBC Bank Plc, Hanborough House, Wallbrook Court, 5 North Hinksey Lane, Oxford. OX2 0QS

Solicitors

Knights plc, Midland House, West Way, Botley, Oxford, OX2 0PH

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Objectives and Activities

Charitable objects and aims

The College's objects are to advance education, religion, learning and research and to be a college within 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's aims for the public benefit are:

- To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.
- The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College exists to advance education at both undergraduate and graduate levels; to facilitate and to encourage scholarship and research at the very highest levels; to promote excellence in learning; to maintain a chapel and chaplaincy, and to serve as patron to its numerous livings.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2025 in furtherance of these aims. Examples of this are described below.

The College is a mixed College, providing higher education to undergraduates and postgraduates. Places are available based purely on academic merit and financial support is available to students to assist them with their costs whilst at College. This includes financial assistance based on need, as well as a range of grants to cover academic and extra-curricular expenses, such as academic project grants, thesis binding expenses, sports equipment and travel grants. It spent £1.7m on grants (see note 8) in the year, including contribution to the Oxford Bursary scheme and £1.4m on a range of scholarships, grants and prizes.

The College makes many of its talks and lectures available to the public as online lectures and operates an outreach programme which works with schools to help encourage and support able student to apply to Oxford University.

Education and learning

The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach and advise them; administrative and welfare staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities, and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services.

The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces.

Numerous Balliol events are also open to the public, including services in Chapel, occasional lectures and talks, and, normally every other Sunday evening during term a concert in the College Hall, continuing a tradition of Balliol concerts that began in 1885. Balliol has long sought to contribute to the wider educational world. It appoints (normally from among its Fellowship) Trustees to Ludlow College; Trustees to the Keith Rae Trust; Trustees to the Balliol Society (which supports the College's charitable activities); Trustees to the Balliol College Educational Trust; and Trustees to the Chalet Trust.

Research

The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes IX.2). The Balliol Interdisciplinary Institute (“BII”) cultivates and supports interdisciplinary research, straddling the humanities, the social sciences, and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline. The BII supports both gestational projects and more fully fledged proposals. Pioneering interdisciplinary research sometimes requires a period of open-ended exploration and time to build strong teams. By helping gestational projects, the BII can facilitate experimental freedom with low risk, or it can boost more developed projects that are still small in scale or require only modest resources.

At its annex in Holywell Manor, the College offers an academically stimulating home to a large and international community of graduate research students, admitted to their courses from a distinguished application by the University of Oxford, and a large number of students on taught graduate courses. Graduate supervision is frequently undertaken by Fellows of the College. Holywell Manor offers a popular space for recreation, intellectual exchange, and debate.

The work of Balliol research students is additionally supported by a generous programme of graduate scholarships, many established by endowment, and the College makes numerous additional financial awards on the basis of unexpected need, overseen by its Student Finance Committee. The College contributes to the research activity of the University by (for example) hosting the Oxford Internet Institute in 1 St Giles, and by administering funds which support particular areas of study, such as the Numata Fund which supports Buddhist studies in Oxford and the Skynner Fund which supports astrophysics.

The College has large and distinguished research collections under its curatorship, which it is pleased to make as fully available as possible. Its extensive collections of medieval and modern literary, political, and scientific papers are cared for in its specially constructed Historic Collections Centre at St Cross, Holywell. The Centre also houses the College’s extensive Archives, a valuable source for historians of the nation as well as of Balliol and the University of Oxford. The College also cares for numerous paintings, especially portraits of former members; some pieces of silver, also mostly commemorative; and various objets d’art. The College has published several catalogues of its diverse holdings, in print and latterly on-line, and cataloguing continues. Bona fide researchers, including interested members of the public, are welcome to consult material in the College’s care by appointment. The College has a liberal policy of lending items to exhibitions upon request.

Numerous scholarly projects have come to fruition with the College’s ready collaboration, including (among others) editions of several medieval texts, editions of the poets Browning, Arnold, Clough, and Hopkins, and many other books and articles that demonstrate Balliol’s ambitions to facilitate and extend scholarship and learning.

Religion

The College maintains a Chaplaincy by Statute (VII.10) and the Chapel offers services throughout the academic term which are open to the public. The College retains its position as Patron of twenty livings across England, a role which it assumes with proper diligence and care, keeping in close and supportive contact with its parishes, welcoming their representatives periodically to the College, and offering assistance in their activities as requested.

Plans for future periods

The core elements of the College’s future plans are as follows;

- To continue its principal activity to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit aims.
- To improve the quality of all its provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

Achievements and Performance

Selected highlights of the 2024/2025 year:

Each year the Senior Common Room welcomes a number of visiting scholars. Balliol is fortunate to have fixed associations with the University's Eastman and Winant Visiting Fellowships as well as its own in-house programme founded by and named in memory of Nobel Laureate and alumnus Professor Oliver Smithies (1943, Honorary Fellow 2004-2017). This year's visitors were certainly a highlight thanks to those who joined, and joined in the life of, the College. As well as bringing their subject expertise to Balliol and the wider University - in Physics (the Eastman Professor, Vijay Balasubramanian), American Government (the Winant Professor, Kimberley Johnson), History, Biology, English and Philosophy (Oliver Smithies Fellows and Lecturers, John Drake, Leah Price, Heather Sharkey, and alumna Christine Synowich (1983) - our academic visitors broke new ground in the richness and variety of their engagement, from bell-ringing and gamelan-playing, to giving the Leavers' sermon in Chapel to serving on an Early Career Fellowship appointment committee. The generalist approach of many of the talks given in course of the year meant that they appealed to and attracted a broad audience, from Balliol and beyond.

Student societies as always delivered many benefits to junior members. This year they also, rightly, tested some of the contemporary complexities and polarities around the differing, if linked, values of free speech, freedom of speech, and academic freedom. To uphold these principles and their practice within the parameters of the law while also building and maintaining an inclusive community is a task of our times. In one approach to that task, and led by Dame Helen Ghosh as Master (and chair of the Conference of Colleges), Balliol joined forces with four other colleges to create a 'Debating the Difficult' series of events, held over the course of 2024-25; and informally worked with students, academics, and Heads of House to produce a set of '[Tips](#)' aimed at promoting 'the exercise of freedom of speech in conjunction with respectful discourse'. Balliol's contribution to the series of debates, on [Reparations](#), took place in February 2025.

For much of the year, it was the future leadership of the College that was necessarily uppermost for its Governing Body Fellows, given that Dame Helen's term of office ends next summer. The result of a long and rigorous election process, chaired - as the Statutes require - by the Senior Official Fellow, currently Sudhir Hazareesingh (1981, Coolidge Fellow and Tutor in Politics), resulted in the [announcement](#), in May, that Professor Seamus Perry, Massey Fellow and Tutor in English, would be the next Master of



From left: The Right Honourable Lord Reed with Professor Seamus Perry, Master-elect.

Balliol, followed, in June 2025, by a [swearing-in ceremony](#) led by the Visitor, The Right Honourable Lord Reed (1978), and presided over by the current Master, whose post runs until the end of June 2026. The Governing Body is grateful to Dame Helen, Lord Reed, and to all those who participated in the election, from staff and students to senior members, alumni and friends, as well as the Odgers Berndtson team which supported the process, and congratulates the Master-elect on his success.

For all that the Governing Body was pre-occupied, the College's annual rituals were not neglected. [May Morning madrigals](#) were delivered from the Salvin Tower. The JCR's [June Jamboree](#) went ahead on the Master's Field, to the enjoyment of all. Newer traditions of an [Egg-and-Spoon race](#), of a Team Balliol entry in the [Town and Gown Run](#), and of a [Holywell Manor Photography Prize](#) were upheld. Another yearly event, [Green Action Week](#), now provides a focus for environmental initiatives across the collegiate University, and in Balliol manifests as part competition (residents of Jowett Walk Towers vie with each other to use the least energy), part consciousness-raising, and part call to action. In 2025, MCR members added their own academic slant to the proceedings by showcasing their [sustainability-related research](#). The College Library as usual put on two exhibitions in the course of the year, both in very different ways fascinating and permanently recorded through printed and [online catalogues](#), 'Inter-War Balliol' and, first fruit of the findings of those at work cataloguing Balliol's early printed books, 'Found in the Belly of a Cod-fish'. The Omar Azfar Lecture took a sabbatical, but otherwise the academic calendar saw its usual set pieces, the [Bingham Lecture](#), held, in May 2025, in the year-old Gillis Lecture Theatre (we wonder now how we managed without it), given by Professor Nicola McEwen of the University of Glasgow; and, in March, at the Historic Collections Centre and deploying one of College's illuminated manuscripts, the [Dervorguilla Lecture](#), given by Honorary Fellow Gwyneth Lewis, who was once again our Artist in Residence for the Hilary Term.

Among one-off events, 'Finding Endurance: adventures of a public historian', hosted by History Tutor Simon Skinner and presented entirely extempore by alumnus and special guest speaker Dan Snow (1998), filled the Hall to capacity and gave all who attended endurance for the month of February and beyond. Spring and early summer featured a symposium and film screening exploring the huge

triennial Indian religious festival of the [Kumbh Mela](#), and a one-day workshop sponsored by the Balliol Interdisciplinary Institute on language-teaching and -learning in the [late medieval and early modern Mediterranean](#). In combination, the talks given in series, each unique in themselves, make for a gloriously omnivorous intellectual diet. This year's offerings, delivered in the context of scheduled Oliver Smithies Lectures or Research Consilia, were on topics covering everything from black holes and qubits to colonial giraffes and architecture, from the ancient origins of modern mindfulness and of democracy and populism to Wikipedia entries and business climates, to scientific explanations and servant reading cultures, to



Team Balliol before setting off for the Oxford Town and Gown 2025 Run
Credit: Jo Thomas



Dan Snow delivering his lecture, 'Finding Endurance: adventures of a public historian'.

quantum models and modelling bird flu, and ranged from events open to the wider University to those restricted to student or senior members. Many of these are delivered in parallel as live online events and it is a great pleasure that Balliol alumni join in remotely and - of course! - ask penetrating questions of the speakers on these occasions. History was to the fore again in June 2025 when the College hosted its first [Benefactors' Garden Party](#), with indoor talks from Tutors to mark the 20th anniversary of the History Fellowships campaign, and drinks and mingling outside, bathed in sunshine, to celebrate with donors the many benefits their generosity has brought to the College, in particular, on this occasion, to graduate scholars and Early Career Fellows as well as the extra-curricular work of student finance and schools [outreach](#).

Much of the real, hard and sometimes overdue work of the College is longitudinal. The 2025 transfer to a new cataloguing system of the [Benjamin Jowett papers](#) is just the start of a project to improve the visibility and accessibility of the Balliol Archives that is being overseen by Archivist Faye McLeod. Capital projects are even longer in the planning and execution but a major refurbishment and transformation of the Hall is now firmly projected as the next big, and iconic, Balliol development.

One highlight of 2024-25 took place in the regular calendar of Chapel services: the installation, at Evensong on 19 January 2025, in the presence of the Master and the preacher the Revd Dr Stephen Croft, Bishop of Oxford, of the new College Chaplain Laura Biron-Scott. To the term-time sung Evensong, punctuated by services of choral Compline or of Candlemas, and, another highlight, by dint of its rotation among the colleges, the delivery in Balliol Chapel of the University Sermon, the Revd Dr Biron-Scott has been adding her own individual touches, with a series of Chaplain's Lunches dedicated to talks about CS Lewis and, catering to students of all faiths and none, Drop-in Doughnuts. Chapel sermons, meanwhile, are more akin to micro-tutorials than to church homilies: one example among others was the opportunity to hear from Angie Hobbs, Professor of the Public Understanding of Philosophy at Sheffield University.

Provision aimed at the welfare and well-being of Balliol members, students in particular, evolved still further over the year in the direction of a something-for-everybody menu of options. The Welfare Lead's creativity and flexibility in this area resulted in a highly eclectic programme, which had students making festive wreaths for the winter and floral crowns for May Day and for Oxford Pride, relaxing in gong bath sessions and doing HIIT circuits in the Pavilion, trying out self-defence or polyphonic singing, going on weekly walks, taking part in lunchtime stretch and destress classes, or attending workshops run by the College Counsellor on managing exam stress and building relationships - these, the last in particular, being known points of student need and interest.

The 2024-2025 [events archive](#) reflects the College's cultural activity in a wider perspective, prime among which is the student-led programme of Balliol Musical Society Concerts, one of the seemingly sempiternal glories of the annual calendar. This past year's offerings included, in the Peggotty Graham Concert on 1 June 2025, the Mithras Trio playing Rachmaninov, Shostakovich and contemporary composer Joy Lisner, which was preceded by alumnus Professor Philip McDonagh (1970) preaching to a full Chapel and drawing on the rich resources of his classical education at Balliol and his lifetime of practice in the arts of poetry and diplomacy - both needed, as he claimed, now more than ever. Other highlights were the termly Balliol Members' Concerts which showed just how talented our current students are as musicians as well as in their academic subjects.



Students with flower crowns made for May Day.

Balliol students are known for their intrepidity, but their adventurousness is at least partly taught and learned while they are here, in the semi-structured form of a William Westerman Pathfinders award for the lucky few to be selected ([the 2025 cohort](#) have now completed their journeys), for the vast majority with the help of their Tutors and Lecturers as well as of each other. To cite just one example, as a closing highlight of 2024-25: the [ten-mile literary 'pilgrimage'](#) made, in homage to Chaucer, by the English single and joint schools students with lecturer Eleanor Baker. Thanks are recorded to all the teachers and the triallers who embark upon these voyages with their students.



William Westerman Pathfinders 2025.

Awards and achievements of current members

The College had the gratification of congratulating many of its senior members during the year. Mike Giles, Professor of Numerical Analysis, was [elected a Fellow of the Royal Society](#) while Bodley's Librarian and Director of University Libraries Richard Ovenden was made an [Honorary Fellow of the British Academy](#). Fellow and Tutor in English Literature Adam Smyth was [awarded the Bainton Prize for Best Reference Work](#) for his edited [Handbook of the History of the Book in Early Modern England](#). Jin-Chong Tan, Fellow and Tutor in Engineering, won an [ERC Proof of Concept Grant](#) and Matthew Langton, Fellow and Tutor in Inorganic Chemistry, was one of just four Oxford researchers to land an [ERC Consolidator Grant](#) as part of the EU's Horizon Europe programme. College Lecturer in Organic Chemistry, Rachel Quarrell, received a [Teaching Award](#) from the University for her significant contributions to student learning and educational innovation. And Balliol physicists, meanwhile, [set a new record for qubit operation accuracy](#). This remarkable achievement marked the conclusion of David Lucas' tenure as a Tutorial Fellow, his having moved in the new year to St Hugh's College to take up the Hooke Chair in Experimental Physics. Like other scientific colleagues, David has brought many of the talented students and post-docs in his lab to Balliol - including another departing Fellow, ECF Raghavendra Srinivas. Among Balliol graduates being recognized, Robert Ewart was one of a handful of outstanding young scientists to receive a [PhD Research Award](#) from the Plasma Physics Division of the European Physical Society (EPS), Jeffrey Tse was [awarded First Prize](#) by the UCL Department of Statistical Science for his poster, 'Selecting Invalid Instruments', and Sara McQuaid, who works on the European dimensions of the Irish Troubles, was granted a [Theodor Heuss Research Fellowship](#) to undertake postdoctoral research at Humboldt-Universität zu Berlin. Early medieval England broadened its 'global' outlook in the work of History Tutor Helen Gittos, who suggested that their grave goods are evidence that [6th century Anglo-Saxons were recruited into the Byzantine army](#) to fight wars as far away as what is now Syria and Armenia. And Lecturer in Modern European History Matt Myers launched his book [The Halted March of the European Left](#), which, for all the stalled progress, covered a lot of new ground as revealed by 'The Working Class in Britain, France, and Italy, 1968-1989'.

The College's Honorary Fellows have had recognition in very diverse settings. Bill Drayton was in Oxford in April 2025 to accept a [Global Treasure Award](#) at the annual Skoll World Forum for social entrepreneurship, a field in which he, as the founder of Ashoka, has been a pioneer. Sir Peter Donnelly, who in 2014 founded the healthcare company Genomics, welcomed its inclusion in [The Sunday Times 100 Tech list](#). And Honorary Fellows Andrew Graham and Lord Patten of Barnes, respectively former Master of Balliol and former Chancellor of the University, each took on [new leadership roles at the Europaeum](#).

Awards and achievements of alumni and former Fellows

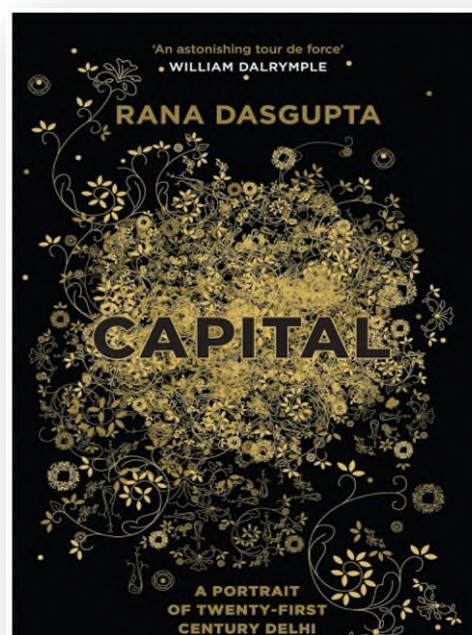
It is a great pleasure to celebrate on Balliol webpages and congratulate at Governing Body meetings the alumni and former Fellows of whom we hear good things. In 2025, [elections to the Royal Society](#) included former Balliol Junior Research Fellow Iain Couzin, now Director of the Max Planck Institute of Animal Behaviour and Professor at the University of Konstanz; and among new [Fellows of the British Academy](#) were two alumni, both Professors at the LSE, Nick Couldry in Media, Communications and Social Theory Emeritus, and [Tomila Lankina](#) in International Relations. In 2024, John Lazar (Sir John, as of the 2025 New Year Honours) made history by being the first Oxford alum to be elected [President of the Royal Academy of Engineering](#). Alumnus Mahmood Bhutta of Brighton and Sussex Medical School and Professor of Sustainable Healthcare was awarded the 2024 [President's Medal](#) by the Royal College of Physicians and Surgeons of Glasgow for his contributions to global health, sustainability and ethical practices in medical supply chains. Sustainable healthcare is not the only novel frontier being explored by intrepid Balliol Old Members: alumnus Robert Montgomery and alumna and former Research Fellow Beth Shapiro both made the 2025 [TIME100 Health](#) list, Robert as a pioneer of genetically modified animal organ transplantation, and Beth as an innovator of organoid models and a 'de-extinction scientist'. Chief Science Officer at Colossal Biosciences and Professor of Ecology and Evolutionary Biology at UC Santa Cruz, Beth was also elected to the [US National Academy of Sciences](#). Another former Fellow in a new field - Christine Borgman, Distinguished Research Professor of Information Studies at UCLA, who visited Balliol through the Oliver Smithies programme - was elected to the [American Academy of Arts and Sciences](#). And alumnus Professor Philip Maini, for 27 years the director and developer of mathematical biology at Oxford, was honoured by the Royal Society as the recipient of its 2024 [Sylvester Medal](#). Innovations - and patents - in optical physics saw the prestigious [Max Born Award for optics research](#) given to alumnus A. Douglas Stone of Yale University. A start-up led by alumna Melissa Holloway secured [Innovate UK funding for diabetes innovation](#), and in confirmation of the eye-watering amounts being thrown at the future of quantum computing, Oxford Ionics, a spin-out co-founded by alumnus Thomas Harty, was acquired by a US-based company for \$1.1 billion.

The Arts and Social Sciences have their own measures of esteem and 2024-2025 saw a rich variety being accumulated by Balliol alumni, culminating, in June 2025, with the award of an Honorary degree from the University of Oxford to historian Professor Timothy Snyder. Daniel Susskind, whose College career spanned a BA to an Early Career Fellowship, gained the signal accolade of having published in *Growth: A Reckoning* one of '[Barack Obama's favorite books of 2024](#)' and has since been appointed the [Mercers' School Memorial Professor of Business at Gresham College](#). Mick Herron received the [Crime Writers' Association lifetime achievement award](#); TV producer Derek Wax took Best Limited Series at both the BAFTA and RTS (Royal Television Society) awards for the four-part BBC drama, *The Sixth Commandment*; and writer and editor Christopher Tayler - well known to readers of the NYRB, LRB and Guardian - earned a 2025 [Robert B. Silvers Prize for Literary Criticism](#). Contemporary composer Carol Jones saw her piece 'bulawayo railway' released on *Dance of the Night Sky*, an album of new compositions, all by British women, played by the string trio Black Oak Ensemble. Joining a growing line of Balliol-educated [Wolfson History Prize nominees](#), Professor Jonny Steinberg was shortlisted for his *Winne & Nelson: Portrait of a Marriage*. Moving from South Africa to the Middle East, but still addressing a general audience, recent graduate Ana-Diamond Aaba Atach was [awarded the Alistair Horne Fellowship](#) to write a history of women in Iran, while Professor Karma Nabulsi received the [2024 Service Award from the](#)



Ciara Garcha (2023), named one of BBC History Extra's '30 under 30' young historians for 2024.

[British Society for Middle Eastern Studies](#). Further east again, to South and Southeast Asia, student of migration Ciara Garcha was named one of [BBC History Extra's '30 under 30' young historians for 2024](#); novelist Rana Dasgupta, having moved into a new genre with his book *Capital: A Portrait of Twenty-First Century Delhi*, won the [Windham-Campbell Prize](#), administered by Yale University, in the non-fiction category; the government of Singapore appointed alumnus Shashi Jayakumar, who returned to Balliol as an Oliver Smithies Visiting Lecturer in 2023, as the next [Non-Resident Ambassador to the Republic of Cuba](#), and Karma Phuntsho was a recipient of the [2024 Ramon Magsaysay Award](#), often referred to as the 'Nobel Prize of Asia', in recognition of the contributions the Civil Society Organisation he founded has made toward bridging Bhutan's cultural heritage with the opportunities of the modern era. In another sort of meeting between ancient and modern, classicist Henry Spelman gained a [Philip Leverhulme Prize](#) for research he will conduct on early Greek literature. And, nearer to home, in time and place, recent graduate Leah Veronese resurfaced only the [second known manuscript of Shakespeare's sonnet 116](#) ('Let me not to the marriage of true minds'), in a miscellany belonging to Elias Ashmole deposited in the Bodleian Library.



Winning title of the Windham-Campbell Prize for Rana Dasgupta (1990).

Honours

The [New Years Honours list of 2025](#) recognized seven Balliol alumni. MBEs were awarded to Lucien Gubbay, for services to interfaith relations, and Abigail Appleton, for services to further education, while the award of BEM was made to Ralph Homer, for services to vulnerable people. Miles Celic was made OBE for services to finance and professional services, and Professor Richard Susskind CBE, for services to information technology and to the law. John Lazar was knighted for services to engineering and technology, and Tamara Finkelstein was made a Dame (DCB), for public service. Balliol congratulates them all.

The College was also delighted to learn from the [King's Birthday Honours 2025](#) that four alumni had been recognized, with the award of OBE being made to John Whiston, for services to broadcasting and to television, and Andrew Copson, for services to the non-religious community (the first national award of its kind); with a CBE to Stuart Shilson, for services to the Order of St John and to change management; and a knighthood to Professor Vernon Gibson, for services to science and to defence. It was a pleasure to hear from those honoured about the influence the College has had in their lives.

In Memoriam

From among the Fellows, three Balliol greats were lost in the course of the year to 31 July 2025: Philosophy Tutor and Emeritus Fellow [Alan Montefiore \(1926-2024\)](#), for whom a large memorial gathering was held, in Hall, on 30 May 2025, to pay tribute to his many and eclectic gifts alongside the launch of [The Alan Montefiore Fund](#) which aims to perpetuate his memory by supporting student travel and research in connection with his interests in continental philosophy and other fields; [Professor Graham Richards \(1939-2025\)](#), a Junior Research Fellow of the College in the 1960s and an Honorary Fellow from 2005, who pioneered computational chemistry and helped build Oxford's Chemistry Research Laboratory, opened in 2014; and [Martin Foley \(1932-2025\)](#) for whom with his family a [Memorial Gathering](#) was held on 15 April 2025 and who as a Foundation Fellow of the College generously endowed the Foley-Béjar graduate scholarship and funded an award enabling Balliol students to be 'Mexico Explorers', hosting them in his own home in Mexico City.

The loss of the College Doctor [Chris Kenyon \(1959-2024\)](#) was felt throughout the 19 Beaumont Street practice, where he was senior partner, and the colleges it serves. A memorial service, held, in a packed Hall, on 19 September 2024, offered loving testimonies to his colourful shirts, offbeat humour, and unerring musicality as well as to his professionalism.

Two former members of staff were also warmly remembered, [Glenys Davies 1928-2024](#), College Nurse from 1977 to 1990, and [Kathy Carpenter 1955-2025](#), Head Housekeeper 1997 to 2019.

Governance

As a registered charity, the College is regulated by the Charity Commission. The Chair of the Commission some time ago wrote to all Oxford colleges, initially via the Conference of Colleges, seeking insight into their governance practices. In light of these communications, a small working group of Trustees has reviewed Balliol's own practices and, with reference to the Charity Governance Code, made some recommendations for change while affirming our fundamental structures of academic self-government. It has been a useful exercise and the College will continue to implement decisions as agreed by the Governing Body.

Fundraising

Donations and legacies received in the year amounted to £2.6m (2024: £3.4m) given by 2,014 donors (2024: 2,150) of whom the vast majority were past or present Balliol members. Selected highlights of the 2024/2025 year records a number of highlights made possible thanks to the generosity of benefactors.

The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2024: none).

Financial and Investment Review

The College had net expenditure before gains in this financial year of £1.6m, as income decreased by 3% whilst costs increased by 10%. In 2024, the Statement of Financial Activities benefited from the release of a £1.8m pension reserve, following the valuation of the Universities Superannuation Scheme 'USS' (see note 22). The release of the pension reserve in 2024 means that the 2023/24 and 2024/25 financial results are not directly comparable. Without the release of the pension reserve in 2023/24, the College would have had a net expenditure before gains of £867k compared to £1,575k in 2024/25.

The College's financial strategy is based on achieving a surplus percentage of income before depreciation, interest and endowment donations and including the total return allocated to income (endowment return available for spending), which was achieved in 2024/25. Interest payable relates to the bond which financed the Master's Field project (see note 17) and the interest and saving for the repayment of the capital in 2060, is allocated against income from the Master's Field development. The College does not make a profit from its teaching and research activities and is financially reliant on its commercial conference activities, investment income and donations.

Income teaching, research and residential income increased by 1% reflecting a slight increase in accommodation income, to reflect increased accommodation and maintenance costs borne by the College, and flat tuition income, over which the College has limited control. Our conference business, which

welcomes summer schools and conferences when undergraduate students are away from College in the summer vacation and private dinners through the year, has performed well in the year with income increasing to £2.9m (2024: £2.6m).

Donations and legacies vary year to year, with legacies amounting to £246k (2024: £0.7m). Other income relates to grants towards the work of the International Panel on the Information Environment, co-founded and chaired by Professor Philip Howard, plus income from the College Nursery.

The endowment's investment portfolio generated £3.5m (2024: £3.3m) of investment income in the year. The College operates a total return policy to its investments to maximise the overall return available to the College and to smooth the amount available for spending, reducing the operational impact of any investment volatility. A total return for spending of £5.1m was applied in the year, meaning £1.6m of historical gains were available from investments for spending.

The College transferred a long-held residential property into property investments in the year as this property is now being used as investment rather than as an operational asset. At the time of transfer, the net book value of the property was £59k and its value was £7.5m. A further property, no longer needed by the College and offering limited investment value, was sold during the year, realising a gain over its original cost of £494k and £44k over its investment carrying value. The combined valuation gain, plus adjustments to the carrying value of all investment properties at the year-end of £72k, totalled £7.6m, is included within unrestricted funds.

The investment gain on the College's endowment was £7.7m. With investment income, this was a total return of 9.3% in the year. The College has withdrawn a net £2.5m in investments during the year, relating to maturing investments and crystallising some profits on an equity tracker. The College's Investment Committee completed its review of the portfolio during the year and consolidated some holdings, whilst maintaining a diversified long-term portfolio.

Investment policy, objectives and performance

The Investment Committee reviews the College's investment strategy each year, with the investment objective to preserve, and preferably grow, the real value of its assets over the long-term, after providing for annual distributions whilst taking acceptable levels of risk. The investment policy is to hold a globally diversified portfolio of investments across a range of asset classes. It is constructed to seek to maximise the probability of attaining a level of total return that at least preserves the long-term real value of the portfolio.

The College's investments are managed on a total return basis, maintaining diversification across a range of asset classes including public and private equity, property and bonds. It aims to produce an appropriate balance between risk and return. Under the total return accounting basis, it is the Governing Body's policy to extract as income 3.25% of the value of the endowment. However, to smooth and moderate the amounts withdrawn this 3.25% is calculated on the weighted and indexed average of the endowment over a four-year period using the value as at the 31 March each year.

In December 2015 the College issued a private placement bond to fund the development of the additional student accommodation around the Master's Field. The placement, of £35m, at a fixed rate of 3.37% for a period of 45 years, was invested in low-risk investments with the aim of drawing down capital as required to fund the project until its practical completion in May 2021. The income from the development, after allowing for interest payments of £1.2m per year, will be set-aside to repay the capital balance due in 2060.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This also allows for the payments of £1.2m per year in interest for its fixed rate bond. The College reviews its reserves policy on an annual basis. This encompasses a review of the operational cash outflows of the College to ensure that

adequate liquid reserves are held to cover an unexpected and rapid decline in the College's income-generating activities or an uninsured catastrophic failure.

The College's short-term financial needs are defined with reference to a multiple of the College's underlying monthly operational expenditure, both restricted and unrestricted, with a reserves target in 2024/2025 of £2.2-3.3m. Such reserves are designed to allow for the financial impact should the College face an unforeseen downturn or significant event which has an adverse financial impact. At 31 July 2025 the restricted and unrestricted reserves, excluded designated funds, amounted to £24.8m (2024: £16.4m), with many restricted reserves committed to expenditure within the next year, such as Student Support and Outreach activities.

Total funds of the College and its subsidiary at the year-end amounted to £193m (2024: £179m). This includes endowment capital of £160m and unspent restricted income funds totalling £4.8m. Free reserves at the year-end amounted to £20m (2024: £11m), representing retained unrestricted income reserves of £21m (2024: £27m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) of £9m (2024: £9m).

Grant making

The College operates a generous programme of financial assistance grants, awarded on the basis of financial need by the Student Finance Committee and awarded grants to the value of £148k in the financial year (2024: £135k). It also offers scholarships, prizes and academic project grants to students with £1.6m awarded in 2025 (2024: £1.7m).

The College also provides grants to schools within its link areas of Hertfordshire, Norfolk and Suffolk to support specific outreach activities and provided grants of £30k (2024: £30k) as part of a three-year programme for three schools.

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. The College considers its principal risks to be the health and safety risks in operating a large site, the protection of sensitive data and the recruitment and retention of high calibre staff. 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. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Executive Committee and investment risks are monitored by the Investment Committee. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

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 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 judgments 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 12 November 2025 and signed on its behalf by:

Dame Helen Ghosh, Master.

Independent Auditor's Report to the Trustees of Balliol College

Opinion

We have audited the financial statements of Balliol College for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, 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 of the parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 pages 16 and 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's 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 Act and relevant regulations made or having effect thereunder.

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

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

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, including financial reporting legislation and the Charity SORP (FRS 102), and [local] tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 necessary to the group's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to this risk included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, 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 U.K. LLP

Statutory Auditor

Reading

21 November 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Principal Accounting Policies

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 Balliol College Developments Limited. No separate SOFA or statement of cash flows have been presented for the College alone as currently permitted by FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 13.

1. 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (The Charities SORP (FRS 102), second edition - October 2019).

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

2. Going concern basis

The financial statements have been prepared on the going concern basis. The College and its subsidiary have sufficient cash and investment resources to continue in operational existence for the foreseeable future and have no further requirement for external funding.

3. Accounting judgments and estimation uncertainty

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

Recognition of legacies: Before legacies are recognised in the financial statements, the Governing Body has to exercise judgment as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

Investments, including property investments and other investments: The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers or professionally qualified surveyors.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of the investment and property markets.

Liability for the deficit recovery plans associated with multi-employer pension schemes: 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 the Universities Superannuation Scheme ('USS') and Oxford Staff Pension Scheme ('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. In 2024, the discounted fair value of the contractual contributions under the recovery plan in existence was nil and the provision was reversed and no contractual contributions are in place in the year ended 31 July 2025.

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 22.

4. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2025, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

5. Investment in subsidiary undertaking

The investment in the College's subsidiary undertaking is recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the trustees when there has been an indication of potential impairment.

6. Incoming resources from fee income, Office for Students' support and other charges for services

Fees receivable, Office for Students' support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

7. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be measured reliably and receipt is probable.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of recognition.

8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met. The College has received grant income associated with a project regarding the information environment and Government grant income for the preparation of a heat decarbonisation plan. Income has been recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. This has generally been on receipt of the income.

9. Investment income

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 accounted for in the period in which they become receivable.

10. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when there is a present legal or constructive obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure.

11. Tangible fixed assets

Major expenditure on the acquisition, construction or enhancement of land and buildings and expenditure on equipment is capitalised and carried in the balance sheet at historical cost. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the Statement of Financial Activities as incurred.

12. 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 land and buildings, including major extensions	50 years
Building improvements	10 - 30 years
Fixtures, fittings and equipment	5 - 10 years

A full year's depreciation is charged in year of purchase, unless the asset is under construction, in which case depreciation is charged from the month in which the asset is brought into economic use. Freehold land is not depreciated.

13. Heritage assets

The College has a number of assets that meet the definition of heritage assets under the Charities SORP (FRS102). Reliable information on cost or value is not available for all these assets and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements or to the College. Therefore, no cost or value is reflected for heritage assets within the financial statements.

14. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers. Property investments are valued based on the advice of professionally qualified surveyors, on an arm's length basis, that is between a willing buyer and a willing seller every five years. In intervening years, values are assessed based on relevant indices and the same of similar properties.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

15. 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.

16. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

17. Total Return investment accounting

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

18. 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 sub-divided 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 a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. 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. 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. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has restricted the use of that income, in which case it will be accounted for as a restricted fund.

19. Pension costs

The 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. Where 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.

20. Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or financial liabilities. The College and Group only have financial assets and liabilities that are classified as basic financial instruments. Most basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is not materially different to amortised cost.

The long-term bond, entered into in December 2015, is subsequently measured at amortised cost using the effective interest method.

Balliol College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
	Note					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,151	-	43	9,194	9,106
Other trading income	2	2,918	-	-	2,918	2,606
Donations and legacies	3	748	1,435	381	2,564	3,434
Investments						
Investment income	4	457	-	3,528	3,985	3,337
Total return allocated to income	14	1,472	3,667	(5,139)	-	-
Other income	5	124	400	-	524	1,376
Total income		14,870	5,502	(1,187)	19,185	19,859
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		13,168	4,729	38	17,935	16,295
Raising funds:						
Fundraising		821	-	-	821	795
Trading expenditure		2,004	-	-	2,004	1,836
Total expenditure		15,993	4,729	38	20,760	18,926
Net (expenditure) / income before gains		(1,123)	773	(1,225)	(1,575)	933
Net (losses)/gains on investments		7,557	-	7,741	15,298	10,723
Net (expenditure) / income		6,434	773	6,516	13,723	11,656
Transfers between funds	18	560	(528)	(32)	-	-
Net movement in funds for the year		6,994	245	6,484	13,723	11,656
Fund balances brought forward	18	20,600	4,600	154,083	179,283	167,627
Funds carried forward at 31 July		27,594	4,845	160,567	193,006	179,283

The notes on pages 30 to 45 are an integral part of these financial statements.

Balliol College
Consolidated and College Balance Sheets
As at 31 July 2025

	Note	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	55,933	57,707	55,933	57,707
Property investments	11	9,252	1,980	9,252	1,980
Other investments	12	157,758	152,198	157,758	152,198
Total fixed assets		222,943	211,885	222,943	211,885
CURRENT ASSETS					
Stocks		54	64	54	63
Debtors	15	2,434	3,094	2,192	2,423
Cash at bank and in hand		6,337	2,677	6,092	2,538
Total current assets		8,825	5,835	8,338	5,024
LIABILITIES					
Creditors: Amounts falling due within one year	16	4,015	3,694	3,704	3,046
NET CURRENT ASSETS		4,810	2,141	4,634	1,978
TOTAL ASSETS LESS CURRENT LIABILITIES		227,753	214,026	227,577	213,863
CREDITORS: Amounts falling due after more than one year	17	34,747	34,743	34,747	34,743
NET ASSETS BEFORE PENSION LIABILITY		193,006	179,283	192,830	179,120
Defined benefit pension scheme liability	22	-	-	-	-
TOTAL NET ASSETS		193,006	179,283	192,830	179,120
FUNDS OF THE COLLEGE					
Endowment funds	18	160,567	154,083	160,567	154,083
Restricted funds	18	4,845	4,600	4,845	4,600
Unrestricted funds					
Designated funds	18	7,440	9,253	7,440	9,253
General funds	18	20,154	11,347	19,978	11,184
Pension reserve	22	-	-	-	-
TOTAL FUNDS		193,006	179,283	192,830	179,120

The financial statements were approved and authorised for issue by the Governing Body of Balliol College on 12th November 2025.

Dame Helen Ghosh, Master

Mrs Amanda Tilley, Finance Bursar

The notes on pages 30 to 45 are an integral part of these financial statements.

Balliol College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

		2025	2024
	Note	£'000	£'000
Cashflows from operating activities:			
Net cash used in operating activities	24	(2,857)	(3,421)
Cash flows from investing activities			
Dividends and interest from investments		3,819	3,354
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(259)	(2,078)
Proceeds from sale of investments		21,625	40,677
Purchase of investments		(19,100)	(39,911)
Net cash used in investing activities		6,085	2,042
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		432	422
Net cash provided by financing activities		432	422
Change in cash and cash equivalents in the reporting year		3,660	(957)
Cash and cash equivalents at the beginning of the reporting year		2,677	3,634
Cash and cash equivalents at the end of the reporting year	26	6,337	2,677

The notes on pages 30 to 45 are an integral part of these financial statements.

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,833	1,786
Tuition fees - Overseas students	2,061	2,092
Other fees	-	19
Other Office for Students support	257	257
Other academic income	161	179
College residential income	4,839	4,742
	9,151	9,075
Endowed funds		
College residential income	43	31
	43	31
Total teaching, research and residential	9,194	9,106
Total income from charitable activities	9,194	9,106

The above analysis includes £4,151k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2024: £4,135k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, the College has waived £128k (2024: £85k). These waivers related to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. These are not included in the fee income reported above.

2 OTHER TRADING INCOME

	2025 £'000	2024 £'000
Conference, catering and trading income	2,918	2,606
	2,918	2,606

3 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and legacies		
Unrestricted funds	748	1,498
Restricted funds	1,435	1,514
Endowment funds	381	422
	2,564	3,434

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Property income	138	-
Bank interest	319	263
Other investment income	-	20
	457	283
<i>Endowment funds</i>		
Investment income	3,528	3,054
	3,528	3,054
Total investment income	3,985	3,337

5 OTHER INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Other income	124	115
	124	115
<i>Restricted funds</i>		
Nursery income	277	252
Income received from Government grants	-	67
Income received from other grants	100	920
Other income	23	22
	400	1,261
Total other income	524	1,376

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,434	7,014
Other direct costs allocated to:		
Teaching, research and residential	5,875	6,685
Support and governance costs allocated to:		
Teaching, research and residential	4,626	2,595
Total charitable expenditure	17,935	16,294
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	568	549
Trading expenditure	1,490	1,372
Other direct costs allocated to:		
Fundraising	199	189
Trading expenditure	413	369
Support and governance costs allocated to:		
Fundraising	54	57
Trading expenditure	101	95
Total expenditure on raising funds	2,825	2,632
Total expenditure	20,760	18,926

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2025: £84k, 2024: £76k).

Nil foreign exchange gains or losses reported (2024: gain of £5k reflected in other income).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	72	371	443
Domestic administration	39	554	593
Human resources	-	114	114
IT	41	387	428
Depreciation	-	1,975	1,975
Other finance charges	-	1,183	1,183
Governance costs	2	42	44
	154	4,626	4,780
	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	78	357	435
Domestic administration	30	416	446
Human resources	-	48	48
IT	42	353	395
Depreciation	-	2,032	2,032
Other finance charges	-	(646)	(646)
Governance costs	3	35	38
	153	2,595	2,748

Financial administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to the type of work undertaken.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (continued)

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	40	35
Auditor's remuneration - tax compliance services	4	3
	<u>44</u>	<u>38</u>

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 in note 21.

8 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:	2025 £'000	2024 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	147	135
Bursaries and financial assistance	-	-
Total unrestricted	<u>147</u>	<u>135</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,398	1,595
Bursaries and financial assistance	194	144
Total restricted	<u>1,592</u>	<u>1,739</u>
Total grants and awards	<u>1,739</u>	<u>1,874</u>

The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £78k in relation to this scheme in the year (2024: £70k).

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2025 £'000	2024 £'000
Salaries and wages	8,862	8,208
Social security costs	844	690
Pension costs: Defined benefit schemes	761	(1,013)
Pension costs: Defined contribution schemes	227	209
	<u>10,694</u>	<u>8,094</u>

Redundancy and termination payments are accounted for in the period in which payments are made. During the current financial year, no redundancy and termination payments were paid (2024: £55k including pension contributions, to two members of staff). These costs are included in staff costs, above, and have been charged to unrestricted funds.

Defined benefit pension scheme costs include any adjustment to the provision for agreed deficit recovery plan payments. In the year to 31 July 2024 a release of £1.8m was made when the provision for payments was reduced to nil. There has been no adjustment in 2025.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	2025 Number	2024 Number
Tuition and research	32	31
College residential	118	113
Fundraising	6	7
Support	8	8
Total	<u>164</u>	<u>159</u>

The average number of staff employed by the College, whether full-time or part-time, during the year was 164, excluding trustees. On average, a further 40 trustees were employed by the College during the year. The trustees do not receive remuneration for their roles as trustees but are employed in a different capacity.

9 STAFF COSTS (continued)

The average number of employed College Trustees during the year was as follows.

	2025 Number	2024 Number
Associate Professor Tutorial Fellow (University)	21	21
Associate Professor Tutorial Fellow (College)	11	11
Other teaching and research	2	2
Other	6	6
Total	40	40

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in note 21 in these financial statements.

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

£60,001-£70,000	2	2
£70,001-£80,000	1	1
£80,001-£90,000	1	-

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

In defined benefit schemes	4	3
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Details of the pension schemes are included in Note 22.

10 TANGIBLE ASSETS

Group and College

	Assets under the course of construction £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	-	65,359	8,410	73,769
Additions	185	54	20	259
Transfer to investment properties	-	-	(224)	(224)
At end of year	185	65,413	8,206	73,804
Depreciation and impairment				
At start of year	-	9,784	6,278	16,062
Charge for the year	-	1,342	632	1,974
Transfer to investment properties	-	-	(165)	(165)
At end of year	-	11,126	6,745	17,871
Net book value				
At end of year	185	54,287	1,461	55,933
At start of year	-	55,575	2,132	57,707

No assets are held under finance leases.

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.

Houses and flats belonging to the College that are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties. Where houses and flats are investment properties these are included at valuation within 'property investments' (note 11).

11 PROPERTY INVESTMENTS

	2025 £'000	2024 £'000
Group and College		
Valuation at start of year	1,980	-
Transferred from fixed assets (note 10)	59	8
Transferred from other investments to disclose as property investments	-	150
Additions	150	905
Disposals	(494)	-
Revaluation gains/(losses) in the year	7,557	917
Valuation at end of year	9,252	1,980

Property valuations are undertaken every five years by an independent firm of Chartered Surveyors. The basis of valuation is market valuation, that is the estimated amount for which the assets would exchange between a willing buyer and a willing seller in an arm's length transaction. In intervening years, an internal desktop valuation is undertaken based on relevant indices and a review of marketing values for similar properties.

Property investments which are held indirectly through investment managers are included within 'other investments' in note 12.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	152,198	144,213
New money invested	18,950	39,006
Amounts withdrawn	(21,131)	(40,677)
Transferred to disclose as property investments	-	(150)
Increase/(decrease) in value of investments	7,741	9,806
Group investments at end of year	157,758	152,198
Investment in subsidiaries	-	-
College investments at end of year	157,758	152,198

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	29,055	4,313	33,368	26,543	6,135	32,678
Global multi-asset funds	43,966	1,219	45,185	41,847	1,250	43,097
Property funds	2,931	10,217	13,148	1,767	10,030	11,797
Fixed interest stocks	8,760	1,388	10,148	8,118	5,108	13,226
Alternative and other investments	46,254	6,452	52,706	37,770	7,817	45,587
Fixed term deposits and cash	1,791	1,412	3,203	248	5,565	5,813
Total group investments	132,757	25,001	157,758	116,293	35,905	152,198

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Balliol College Developments Limited (Company number 04495361), a company providing building contractor, conference and other event services on the College premises.

The results and their assets and liabilities of the parent and subsidiary were as follows.

	2025		2024	
	Balliol College	BCD	Balliol College	Balliol College Developments Limited
	£'000	£'000	£'000	£'000
Income	17,325	1,860	18,169	1,690
Expenditure	(19,078)	(1,682)	(17,398)	(1,528)
Net income before (losses)/gains on investments	(1,753)	178	771	162
Net gains on investments	15,298	-	10,723	-
Result for the year	13,545	178	11,494	162
Total assets	231,281	998	216,909	1,094
Total liabilities	(38,451)	(820)	(37,789)	(932)
Net funds at the end of year	192,830	178	179,120	162

During the year Balliol College Developments Limited charged Balliol College £22k (2024: £18k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £1,654k (2024: £1,504k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited was £510k (2024: Owing to Balliol College by Balliol College Developments Limited £134k, see note 16).

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.25% of the weighted average of the value of the relevant investments as at 31 March in each of the last four years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2012 together with all subsequent endowments valued at the date of gift.

The statement of investment total return is as follows:

	2025			Total Endowments
	Permanent Endowment Trust for Investment	Unapplied Total Return	Expendable Endowment	
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	1,231	-	1,231
Expendable endowment	-	-	151,390	151,390
Total Endowments	1,462	1,231	151,390	154,083
Movements in the reporting year:				
Gift of endowment funds	-	-	381	381
Investment return: total investment income	-	52	3,519	3,571
Investment return: realised and unrealised gains and losses	-	114	7,627	7,741
Other transfers	-	(588)	518	(70)
Total	-	(422)	12,045	11,623
Unapplied total return allocated to income in the reporting period	-	76	(76)	-
Expendable endowments transferred to income	-	-	(5,139)	(5,139)
	-	76	(5,215)	(5,139)
Net movements in reporting year	-	(346)	6,830	6,484
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	885	-	885
Expendable endowment	-	-	158,220	158,220
Total Endowments	1,462	885	158,220	160,567

14 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

	2024			
	Permanent Endowment	Unapplied Total	Expendable Endowment	Total Endowments
	Trust for Investment	Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	965	-	965
Expendable endowment	-	-	143,314	143,314
Total Endowments	1,462	965	143,314	145,741
Movements in the reporting year:				
Gift of endowment funds	-	-	422	422
Investment return: total investment income	-	45	3,040	3,085
Investment return: realised and unrealised gains and losses	-	144	9,662	9,806
Other transfers	-	-	212	212
Total	-	189	13,336	13,525
Unapplied total return allocated to income in the reporting period	-	77	(77)	-
Expendable endowments transferred to income	-	-	(5,183)	(5,183)
	-	77	(5,260)	(5,183)
Net movements in reporting year	-	266	8,076	8,342
At end of the reporting year:				
Gift component of the permanent endowment	1,462	-	-	1,462
Unapplied total return	-	1,231	-	1,231
Expendable endowment	-	-	151,390	151,390
Total Endowments	1,462	1,231	151,390	154,083

15 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	315	1,039	250	234
Amounts owed by College members	170	156	170	156
Amounts owed by Group undertakings	-	-	-	134
Prepayments and accrued income	1,787	1,827	1,610	1,827
Other debtors	162	72	162	72
	2,434	3,094	2,192	2,423

16 CREDITORS: Amounts falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	506	480	499	477
Amounts owed to College members	134	203	134	203
Amounts owed to Group undertakings	-	-	510	-
Taxation and social security	252	328	250	314
Accruals and deferred income	1,434	1,215	819	750
Other creditors	1,689	1,468	1,492	1,302
	4,015	3,694	3,704	3,046

At the year end total deferred income was £347k (2024:£327k). Deferred income comprises fees and rent received in advance relating to the next financial year.

17 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,747	34,743	34,747	34,743
	34,747	34,743	34,747	34,743

In December 2015 the College entered into an unsecured note purchase agreement for £35m at a fixed rate of 3.37% with interest being payable half-yearly. The notes are due for repayment after 45 years, in December 2060.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	For the year ended 31 July 2025					At 31 July 2025 £'000
	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	
Endowment Funds - Permanent						
War Memorial Fund 1919	2,257	52	-	(76)	114	2,347
Endowment Funds - Expendable						
General Fund	45,162	1,066	(38)	(1,472)	2,217	46,935
700th Anniversary Fund	13,977	322	-	(469)	706	14,536
Alfred Douglas Stone Fund	921	21	-	(31)	47	958
Andrew Graham Fellow in Economics	1,976	45	-	(66)	100	2,055
Asoke Kumar Sarkar Fellowship in Classical Indology	1,557	36	-	(52)	78	1,619
Classics Fellowship Fund	3,911	96	-	(131)	198	4,074
Dan Norman Fund	1,542	54	-	(52)	79	1,623
Dervorguilla Appeal Fund 1982	6,780	156	-	(227)	343	7,052
Dyson Fellowship in Greek Culture 1960	892	20	-	(30)	45	927
Early Career Fellows Endowment Fund	3,384	107	-	(114)	172	3,549
Endowment Fund 1904	3,467	80	-	(116)	175	3,606
Fairfax Fellowships at Balliol College	4,506	103	-	(151)	228	4,686
Foley-Bejar Scholarship Fund	2,569	59	-	(86)	130	2,672
History Fellowships Fund	4,398	104	-	(148)	222	4,576
James and Jane Ramage Scholarship Fund 2020	1,271	227	-	(49)	74	1,523
James Beeland Rogers Jr Endowment Fund	1,387	32	-	(47)	70	1,442
John Henry Jones Scholarship Fund	2,106	48	-	(70)	106	2,190
Jowett Centenary Fund	2,883	66	-	(97)	146	2,998
Jowett Fellowship Fund	1,140	26	-	(38)	58	1,186
Julian Huxley Memorial Fund	774	18	-	(26)	39	805
JT Hamilton Legacy Fund	1,151	27	-	(39)	58	1,197
Leveson Gower Bequest 1979	897	21	-	(30)	45	933
Lilian Margaret Gregson Fund	1,068	24	-	(36)	54	1,110
Management Studies Fellowship Fund	1,293	30	-	(43)	65	1,345
Maurice Lubbock Memorial Fund	1,642	38	-	(55)	83	1,708
David Freemand Outreach Officer Endowment	860	20	-	(29)	43	894
Mr Snell's Trust	1,042	24	-	(35)	52	1,083
Oxford Internet Institute Fund	4,930	114	-	(165)	249	5,128
Oxford-Rhodes-Balliol Scholarship	1,405	32	-	(47)	71	1,461
Roy Skinner Fund	1,433	33	-	(48)	72	1,490
Sigmar and Sabine Samwer Fund 2006	826	19	-	(28)	42	859
Victor Hugo Fund 2008	849	20	-	(28)	43	884
War Memorial Appeal Fund 1947	1,194	28	-	(40)	60	1,242
William Westerman Fund	1,258	29	-	(42)	63	1,308
Yehan Numata Fund for Buddhist Studies	3,770	87	-	(127)	191	3,921
Other Fellowship funds	5,212	166	-	(178)	268	5,468
Other student support funds	10,972	488	-	(403)	565	11,622
Other purpose funds	7,421	14	-	(250)	370	7,555
Total Endowment Funds - Group and College	154,083	3,952	(38)	(5,171)	7,741	160,567
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	4,600	5,502	(4,729)	(528)	-	4,845
Total Restricted Funds - Group and College	4,600	5,502	(4,729)	(528)	-	4,845
Unrestricted Funds						
General	11,185	13,010	(12,336)	560	7,557	19,976
Fixed asset designated fund	9,207	-	(1,813)	-	-	7,394
Other designated fund	46	-	-	-	-	46
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	20,438	13,010	(14,149)	560	7,557	27,416
General	162	1,860	(1,844)	-	-	178
Total Unrestricted Funds - Group	20,600	14,870	(15,993)	560	7,557	27,594
Total Funds	179,283	24,324	(20,760)	(5,139)	15,298	193,006

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

18 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)

	For the year ended 31 July 2024					At 31 July 2024 £'000
	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	
Endowment Funds - Permanent						
War Memorial Fund 1919	2,145	45	-	(77)	144	2,257
Endowment Funds - Expendable						
General Fund	42,944	914	(29)	(1,496)	2,829	45,162
700th Anniversary Fund	13,276	279	-	(473)	895	13,977
Alfred Douglas Stone Fund	874	18	-	(30)	59	921
Andrew Graham Fellow in Economics	1,875	39	-	(66)	128	1,976
Asoke Kumar Sarkar Fellowship in Classical Indology	1,476	31	-	(51)	101	1,557
Classics Fellowship Fund	3,703	87	-	(132)	253	3,911
Dan Norman Fund	1,444	50	-	(52)	100	1,542
Dervorguilla Appeal Fund 1982	6,432	137	-	(227)	438	6,780
Dyson Fellowship in Greek Culture 1960	845	18	-	(30)	59	892
Early Career Fellows Endowment Fund	3,174	104	-	(112)	218	3,384
Endowment Fund 1904	3,288	70	-	(114)	223	3,467
Fairfax Fellowships at Balliol College	4,279	90	-	(152)	289	4,506
Foley-Bejar Scholarship Fund	2,436	52	-	(86)	167	2,569
History Fellowships Fund	4,169	91	-	(148)	286	4,398
James and Jane Ramage Scholarship Fund 2020	1,030	201	-	(42)	82	1,271
James Beeland Rogers Jr Endowment Fund	1,316	28	-	(46)	89	1,387
John Henry Jones Scholarship Fund	1,996	43	-	(70)	137	2,106
Jowett Centenary Fund	2,734	58	-	(97)	188	2,883
Jowett Fellowship Fund	1,082	23	-	(38)	73	1,140
Julian Huxley Memorial Fund	735	15	-	(26)	50	774
JT Hamilton Legacy Fund	1,092	23	-	(38)	74	1,151
Leveson Gower Bequest 1979	851	18	-	(30)	58	897
Lilian Margaret Gregson Fund	1,013	22	-	(36)	69	1,068
Management Studies Fellowship Fund	1,226	26	-	(43)	84	1,293
Maurice Lubbock Memorial Fund	1,557	33	-	(54)	106	1,642
David Freemant Outreach Officer Endowment	816	17	-	(29)	56	860
Mr Snell's Trust	987	21	-	(35)	69	1,042
Oxford Internet Institute Fund	4,680	99	-	(165)	316	4,930
Oxford-Rhodes-Balliol Scholarship	1,332	28	-	(47)	92	1,405
Roy Skinner Fund	1,357	29	-	(47)	94	1,433
Sigmar and Sabine Samwer Fund 2006	785	16	-	(28)	53	826
Victor Hugo Fund 2008	806	17	-	(29)	55	849
War Memorial Appeal Fund 1947	1,132	24	-	(40)	78	1,194
William Westerman Fund	1,193	25	-	(42)	82	1,258
Yehan Numata Fund for Buddhist Studies	3,578	75	-	(126)	243	3,770
Other Fellowship funds	4,636	139	-	104	333	5,212
Other student support funds	10,418	222	-	(371)	703	10,972
Other purpose funds	7,029	280	-	(321)	433	7,421
Total Endowment Funds - Group and College	145,741	3,507	(29)	(4,942)	9,806	154,083
Restricted Funds						
Unspent income from Trust funds and restricted revenue gifts	4,921	6,464	(5,459)	(1,326)	-	4,600
Total Restricted Funds - Group and College	4,921	6,464	(5,459)	(1,326)	-	4,600
Unrestricted Funds						
General	7,419	13,381	(11,569)	1,037	917	11,185
Fixed asset designated fund	11,225	-	(2,018)	-	-	9,207
Designated maintenance funds	-	-	(2)	48	-	46
Pension reserve	(1,829)	-	1,829	-	-	-
Total Unrestricted Funds - College	16,815	13,381	(11,760)	1,085	917	20,438
General	150	1,690	(1,678)	-	-	162
Total Unrestricted Funds - Group	16,965	15,071	(13,438)	1,085	917	20,600
Total Funds	167,627	25,042	(18,926)	(5,183)	10,723	179,283

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds. Only Funds which have a capital value in excess of £750,000 are separately identified.

Endowment Funds - Permanent:

War Memorial Fund 1919

Capital balance of past donations to the War Memorial Fund 1919 where the related income, but not the original capital, can be used for the restricted purpose of the charity.

Endowment Funds - Expendable:

General Fund

Capital balance of a consolidation of past gifts, donations and bequests where related income, or income and capital, can be used for the restricted purpose of the College.

700th Anniversary Fund

Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College.

Alfred Douglas Stone Fund

Established in 2004 to support College expenditure on student financial aid.

Andrew Graham Fellow in Economics

Established in 2011 to support College expenditure on a fellowship in economics.

Asoke Kumar Sarkar Fellowship Fund

Established in 2014 to fund a research fellowship in Classical Indology.

Classics Fellowship Fund

As a result of an appeal to support College expenditure on Classics fellowships.

Dan Norman Fund

To support research into addiction across biomedical, clinical, health and life sciences.

Dervorguilla Fund

Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal.

Dyson Fellowship in Greek Culture 1960

Established to support the a Fellowship in Greek culture.

Early Career Fellowship Fund

Established to support the costs of Career Development Fellows/Early Career Fellows.

Endowment Fund 1904

Capital balance of the endowment appeal of 1904.

Fairfax Fellowships at Balliol College

Provide one or more fellowships in Philosophy or other subjects in the Honours Schools of Literae Humaniores or Philosophy, Politics and Economics.

Foley-Bejar Scholarship Fund

Established in 2001 to support College expenditure on student financial aid.

History Fellowships Fund

As a result of an appeal to support College expenditure on History fellowships.

James and Jane Ramage Scholarship Fund

To provide scholarships for women students of the College in a range of doctoral degrees in science, technology, engineering, mathematics and medicine.

James Beeland Rogers Jr Scholarship Fund

Established in 1991 to support College expenditure on student financial aid.

John Henry Jones Scholarship

Established in 2016 to support graduate scholarships.

Jowett Centenary Fund

Capital balance of gifts and donations to the 1990's appeal to celebrate the Jowett centenary.

Jowett Fellowship Fund

Established in 1907 to support College expenditure on fellowships.

JT Hamilton Legacy Fund

Gift in 2004 to support College expenditure on student financial aid.

Julian Huxley Memorial Fund

To support a Fellowship within biological or human sciences.

Leveson Gower Bequest 1979

Established to support the study of Classics.

Lilian Margaret Gregson Fund

From a gift to support students of the College.

Management Studies Fellowship Fund

From a gift in 1996 for the support of management studies in the College and University.

Maurice Lubbock Memorial Fund

To support Engineering and Management studies.

Mr Snell's Trust

Established in 1677 to foster the connection between Glasgow and College.

Oxford Internet Institute Fund

From a gift in 2001 to support the Oxford Internet Institute which is located in the College.

Oxford-Rhodes-Balliol Scholarship

Established in 2017 to support graduate Rhodes scholars coming to the College.

Roy Skinner Fund

From a gift in 2001 to support College expenditure on student financial aid.

Sigmar & Sabine Samwer Fund 2006

To support a studentship or bursary to students at Balliol in financial need

Victor Hugo Fund

Established to support a Fellowship in Modern Languages.

War Memorial Appeal Fund 1947

As a result of an appeal in 1947 in memory of Balliol men who died during the War to support expenditure on scholarships and fellowships.

William Westerman Fund

Established in 2010 to support the Pathfinder Programme for visits by students to North America and Australasia.

Yehan Numata Fund for Buddhist Studies

Established in 1990 for the support of Buddhist studies in the College and University.

Other Fellowship funds

A consolidation of various funds established for the support of fellowships.

Other student support funds

A consolidation of various funds established for the support of student financial aid.

Other purpose funds

A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College.

Restricted Funds:

Trust Funds accumulated balances

Accumulated cash balances of all the other Trust Funds held and administered by College.

Other operational funds

Various cash balances held by College from restricted purpose gifts.

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.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	54,629	-	1,304	55,933
Property and other investments	7,747	-	159,263	167,010
Net current assets	(35)	4,845	-	4,810
Long term liabilities (borrowing for acquisition of fixed assets)	(34,747)	-	-	(34,747)
	<u>27,594</u>	<u>4,845</u>	<u>160,567</u>	<u>193,006</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	56,202	675	830	57,707
Other investments	925	-	153,253	154,178
Net current assets	(1,784)	3,925	-	2,141
Long term liabilities (borrowing for acquisition of fixed assets)	(34,743)	-	-	(34,743)
	<u>20,600</u>	<u>4,600</u>	<u>154,083</u>	<u>179,283</u>

20 FINANCIAL INSTRUMENTS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	167,010	152,198	167,010	152,198
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	315	1,039	250	234
Amounts owed by College members	170	156	170	156
Other debtors and accrued income	162	72	162	72
Financial liabilities measured at settlement value:				
Trade creditors	506	480	499	477
Amounts owed to College members	134	203	134	203
Amounts owed to Group undertakings	-	-	510	0
Other creditors	252	328	250	314
Accruals	1,434	1,215	819	750
Other creditors	1,689	1,468	1,492	1,302
Financial liabilities measured at amortised cost:				
Bond notes	34,747	34,743	34,747	34,743

The fair values of the assets held at fair value through the Statement of Financial Activities are determined using valuations provided by the relevant investment managers.

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the Governing Body, being Fellows who are teaching and research employees of the College, or Professorial Fellows with a College association, and who sit on the Governing Body by virtue of their employment or association with the College.

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.

Trustees of the College fall into the following categories:

Head of House
Professorial Fellow
Tutorial Fellow
Research Fellow
Non-Research Fellow

There are also four trustees who work on management and fundraising: the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Twelve trustees live in houses owned by the College. Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. In addition, some trustees receive additional allowances for additional work carried out as part-time College Officers, e.g. Tutor for Admissions, Vice Masters. These amounts are included within the remuneration figures disclosed.

Some trustees, together with other employees, are eligible for private health insurance as part of their package of remuneration and all trustees may eat at Common Table, as can all other employees who are entitled to meals whilst working.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The Remuneration Committee consists of both external and internal members. Its membership is disclosed in the Report of the Governing Body.

18 trustees (2024: 24 trustees) are not employees of the college and do not receive remuneration.

21 TRUSTEES' REMUNERATION (continued)

Other transactions with trustees

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

Additional information regarding trustees is included in Note 29, the Related Party Transactions note.

Key management remuneration

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £633k (2024: £626k).

Remuneration paid to trustees

Range	2025		2024	
	Number of Trustees /	Gross remuneration, taxable benefits and pension	Number of Trustees /	Gross remuneration, taxable benefits and pension
£0	18	£0	24	£0
£0,001-£1,000			1	350
£11,000-£11,999			1	11,899
£12,000-£12,999	1	12,560		
£13,000-£13,999	1	13,827	2	26,872
£15,000-£15,999	1	15,889	1	15,912
£25,000-£25,999			1	25,512
£26,000-£26,999	1	26,961	1	26,004
£27,000-£27,999	1	27,570		
£28,000-£28,999			2	57,123
£29,000-£29,999	2	58,976	12	356,763
£30,000-£30,999	14	422,821	1	30,176
£34,000-£34,999			1	34,819
£36,000-£36,999	1	36,047		
£41,000-£41,999			1	41,425
£42,000-£42,999	1	42,136		
£43,000-£43,999	1	43,887	1	43,517
£50,000-£50,999			2	100,392
£51,000-£51,999	1	51,639	1	51,482
£53,000-£53,999	1	53,889		
£58,000-£58,999			2	116,770
£62,000-£62,999	2	124,420	1	62,273
£65,000-£65,999	1	65,236		
£66,000-£66,999	1	66,455	2	133,045
£67,000-£67,999	2	135,912	1	67,809
£69,000-£69,999	1	69,240		
£70,000-£70,999			1	70,919
£73,000-£73,999	1	73,956		
£84,000-£84,999			1	84,597
£88,000-£88,999	1	88,508		
£90,000-£90,999	1	90,598		
£95,000-£95,999			1	95,953
£96,000-£96,999	1	96,581		
£99,000-£99,999			2	198,840
£101,000-£101,999	1	101,788		
£102,000-£102,999	1	102,039	1	102,513
£113,000-£113,999	1	113,581	1	113,669
£117,000-£117,999	1	117,176	1	117,243
£142,000-£142,999	1	142,945		
£143,000-£143,999			1	143,063
Total	60	2,194,637	67	2,128,940

22 PENSION SCHEMES

The College participates in two principal pension schemes - 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. Due to the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

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.

Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Further disclosures relating to the deficit recovery liability can be found in note 22.

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

Universities Superannuation Scheme (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.

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

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

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all 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

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females	
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females	
The current life expectancies on retirement at age 65 are:	2025	2024
• Males currently aged 65 (years)	23.8	23.7
• Females currently aged 65 (years)	25.5	25.6
• Males currently aged 45 (years)	25.7	25.4
• Females currently aged 45 (years)	27.2	27.2

22 PENSION SCHEMES (continued)

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 £26k was made at 31 July 2023 (2022: £755k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £26k 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 - improvements	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
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

Pension charge for the year

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

Scheme

	2025 £'000	2024 £'000
Universities Superannuation Scheme ('USS')	510	(1,255)
University of Oxford Staff Pension Scheme ('OSPS')	463	443
National Employment Savings Trust ('NEST')	15	8
	<u>988</u>	<u>(804)</u>

The amount expected to be paid in pension contributions in the following year is £992k. This excludes any adjustment required for accounting for the present value for the additional contributions resulting from past service deficit agreements.

Included in other creditors and accruals are defined contribution pension contributions payable of £3k (2024: £nil).

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

23 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.

24 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 Group £'000	2024 Group £'000
Net income/(expenditure) for the reporting year	13,723	11,656
Adjustments for the elimination of non-operating cash flows:		
Investment income	(3,819)	(3,337)
Unrealised (gains)/losses in investments	(15,298)	(10,723)
Endowment donations	(428)	(422)
Depreciation	1,975	2,015
Decrease / (increase) in stock	10	(2)
Decrease/ (increase) in debtors	660	(1,053)
Increase / (decrease) in pension provision	-	(1,829)
Increase / (decrease) in creditors	320	274
Net cash (used in) / provide by operating activities	(2,857)	(3,421)

25 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value and valuation movements £'000	At end of year £'000
Cash	2,677	3,660	-	-	6,337
Loans falling due after more than one year	(34,743)	-	-	(4)	(34,747)
Total	(32,066)	3,660	-	(4)	(28,410)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	6,337	2,677
Total cash and cash equivalents	6,337	2,677

27 OPERATING LEASE COMMITMENTS

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

	2025 £'000	2024 £'000
Annual commitments for operating leases (equipment and motor vehicle)		
Expiring within one year	2	32
Expiring between two and five years	136	22
Expiring in over five years	18	-
	156	54

28 CAPITAL COMMITMENTS

At the year end there was a capital commitment of £nil for capital improvements on a residential property owned by the College (2024: £79k).

29 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.

At the beginning of the year a trustee had a loan outstanding from the College of £154k and three trustees had properties purchased under the Joint Equity Scheme, totalling £900k. One trustee joined the Joint Equity Scheme during the year, with College equity of £150k. The loan is repayable on the departure of the trustee from the College and is included in fixed asset property investments. The Joint Equity schemes cease on the departure of the trustee from the College and are included in fixed asset property investments.

Nursery facilities are made available to Trustees for a fee on the same basis as other College employees.

30 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

32 COMPARATIVE INFORMATION

The split of income and expenditure per type of fund for the year ended 31 July 2024 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	9,075	-	31	9,106
Other trading income	2,606	-	-	2,606
Donations and legacies	1,498	1,514	422	3,434
Investments				
Investment income	283	-	3,054	3,337
Total return allocated to income	1,494	3,689	(5,183)	-
Other income	115	1,261	-	1,376
Total income	15,071	6,464	(1,676)	19,859
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,806	5,459	29	16,294
Raising funds:				
Fundraising	795	-	-	795
Trading expenditure	1,836	-	-	1,836
Investment management costs				-
Total expenditure	13,438	5,459	29	18,926
Net (expenditure) / income before gains	1,633	1,005	(1,705)	933
Net gains on investments	917	-	9,806	10,723
Net (expenditure) / income	2,550	1,005	8,101	11,656