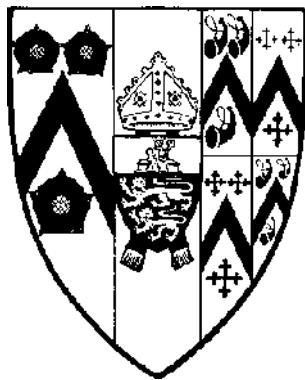


Brasenose College
Annual Report and Financial Statements

Trustee Report and Accounts

For the year ended 31 July 2025



Registered Charity
1143447

Brasenose College
Annual Report and Financial Statements
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Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

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

Principal: Mr John Bowers KC

Fellows:

Mr Philip Parker	Prof Eric Thun
Dr Simon Smith	Prof Ian Kiaer
Prof Simon Palfrey	Dr Julia Diamantis
Prof Llewelyn Morgan	Prof S Krishnan
Prof David Groiser	Prof P Maiolino
Prof Christopher Timpson	Prof S Shogry
Prof William Swadling	Prof Katrina Lythgoe
Dr Ed Bispham	Prof Jayne Birkby
Prof Abigail Green	Prof Sergio de Ferra
Prof Alan Strathern	Prof Samira Lakhal-Littleton
Prof Mark Wilson	Prof Fitnat Banu Demir
Prof Adam Perry	Prof Anne Davies
Prof Sos Eltis	Prof Michael Dustin
Rev David Sheen	Dr Anne Edwards
Prof Owen Lewis	Dr Sonali Nag
Prof Thomas Krebs	Prof Giles Wiggs
Prof Harvey Burd (retires September 2025)	Prof Dejan Draschkow
Prof Eamonn Gaffney	Prof Katerina Tertychnaya
Prof Christopher McKenna	Prof Faraz Mardakheh (from September 2024)
Prof Andrea Ruggeri (left April 2024)	Prof Valentina Arena (from October 2024)
Prof Konstantin Ardarkov	Prof Lionel Smith (from October 2024)
Prof Jonathan Jones	Prof Zenobia Chan (from 15 April 2025)
Prof William James (left September 24)	
Prof Jeremy Robertson	

Brasenose College

Governing Body, Officers and Advisers

Year ended 31 July 2025

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2024/25** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Convenor of Research Committee
Assessor (Professor Samira Lakhal-Littleton)
Prof Sos Eltis (from Oct 2024)
Prof Sonali Nag
Prof Mark Wilson (until Sept 2024)

Investment Advisory Committee

Principal
Bursar
Professor Jonathan Jones
Professor Christopher McKenna (till Oct 2024)
Mr Charles Scott # (Matriculated 1976)
Mr Gerald Smith # (Matriculated 1985)
Mr Nigel Wightman # (Matriculated 1971)
Mr Mark Boulton # (Matriculated 1984)
Ms Hermione Davies # (Matriculated 1978)
Prof Mark Wilson (from Oct 2024)

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Editor of the Brazen Nose
Prof Carole Bourne Taylor (Curator of the Common Room) #
Prof David Groiser (till Sept 2024)
Prof Sneha Krishnan
Prof Jeremy Robertson (till Sept 2024)
Dr Alan Strathern (from October 2024)
President of Brasenose Society (Jane Johnson Daniel Chambers)
Prof Paul Goldberg (Oct 2024-Sept 2025)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
HR Director #
Diversity & Equality Fellow
Professor Ian Kiaer
Professor William Swadling
Dr Alan Strathern (Trinity Term 2024 only)
Prof Chris Timpson (from Oct 2024)
Prof Adam Perry (from Oct 2024)

Estates and Finance Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Assessor (Professor Banu Demir)
Prof Jonathan Jones
Prof William James (to Sept 2024)
Prof Llewelyn Morgan
Prof Paul Goldberg #
Prof Daniella Bortolotto #
Prof Owen Lewis (from Oct 2024)
Prof Mark Wilson (from Oct 2024)
Prof Thomas Krebs (from Oct 2024)

Remuneration Committee

Mrs Liz Padmore # (Matriculated 1974)
Prof Anne Davies
Prof Michael Dustin (from Oct 2024)
Duncan Greenland #
Prof Fraydoon Rastinejad #
Paula Carter #

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2025

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

Principal	John Bowers KC
Vice-Principal	Prof Anne Davies
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Eamonn Gaffney
Chaplain:	Revd David Sheen
Dean:	Prof Mark Wilson (from September 2024) Prof Simon Shogry (to end August 2024)
Director of Development & Alumni Relations	Dr Julia Diamantis
Domestic Bursar:	Kris Sadler
Finance Director	Gillian Chandler
HR Director	Julia Dewar (to July 2025) Kirsten Morgan (from July 2025)
IT Director	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2025

COLLEGE ADVISERS

Auditor

Crowe
R+ Building,
2 Blagrave Street
Reading
RG1 1AZ

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

Solicitors (Property)
Knights LLP
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)
Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent
Bidwells LLP
Eaton House
Wallbrook Court
North Hinksey Lane
Oxford OX2 0Q

COLLEGE ADDRESS
Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

Brasenose College
Report of the Governing Body
Year ended 31 July 2025

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 financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

Group structure and relationships

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. On the census date 1 December 2024, Brasenose had 220 postgraduate students and 365 undergraduate students, making a total of 585 students of all types. On the same date, the College had 35 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 4 Professorial Fellows, 16 Supernumerary Fellows, 18 Research Fellows, and 61 College Lecturers.

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

Brasenose College
Report of the Governing Body
Year ended 31 July 2025

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

Recruitment and support for students

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

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

Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2024/25 academic year 78 students (over 21 % of the College's UK undergraduates) received a total of £341,379 under this bursary scheme (2023/24 52 students received £211,920, 19% of undergraduates). 16 of these students received £5,970, the maximum award. In addition, in 2024/25 the College awarded a total of £339,923 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded largely by the College's 'Greatest Need' and Student Support Annual Funds. (2023/24 £315,913).

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2024/25, 127 students received a total of £389,291 from College funds for these studentships (in 2023/24, 113 students received £537,587). The College also awarded £14,140 in academic prizes to undergraduates and graduates in the year (2023/24 £13,699). Prizes are awarded based on academic excellence and serve to encourage academic endeavor at the College.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics at Finals. 85 undergraduates completed Final Honours School examinations. The graduating cohort achieved 28 Firsts, 51 Upper-Seconds, 4 Lower-Seconds, 1 Third, and 1 unclassified degree. A total of 111 students sat the First Public Examination. Of the 111, 26 students obtained a Distinction, partial Distinction, or (where the result was classified) a First, while 84 achieved a Pass or an Upper-Second (including 3 students who originally failed one or more papers but successfully re-sat), and 1 a Fail.

The following undergraduates were awarded prizes in recognition of their performances in University examinations:
Elizabeth Chrisp (Biology): Gibbs Proxime Prize for Meritorious Work in Biology FHS Part I
Ursula Gerhard (Modern Languages): Thomas Blomefield Prize for best FHS performance in French; proxime accessit for Gibbs Prize for best performance in Joint Schools with Modern Languages; proxime accessit for Gibbs

Prize for best performance in Modern Languages for best submitted work in Special Subject Paper XII:
Lia Warren (Biochemistry): Porter Prize for joint second best performance in Biochemistry Prelims

On the graduate side, academic results were also encouraging. From 1st October 2023 to 20th September 2024, the College's taught masters students achieved 25 distinctions, 22 merits and 26 passes. During the same period, 5 students completed the PGCE and 31 Brasenose graduates completed DPhils successfully.
26 graduate students received prizes for achieving a distinction in their exams, and 4 students received University prizes for exam performance.

The following graduate students were awarded prizes in recognition of their performances in University examinations:
Rhea Gupta (BCL) – Law Faculty Prize in Principles of Civil Procedure
Federica Nava (MJur) – Law Faculty Prize in Dissertations
Jakob Timmel (MJur) – Law Faculty Prize (Proxime Accessit) for the Second Best Performance in the MJur
Luca Williams (BCL) – Law Faculty Prize in Corporate Insolvency Law

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received between 9 and 10 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 19% versus 17% for the rest of the University. As Brasenose has very strong applicant numbers but only limited capacity, some of these successful students were admitted to other Oxford Colleges.

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

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

Brasenose College
Report of the Governing Body
Year ended 31 July 2025

Fundraising

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

The College is very grateful to approximately 705 alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.445m (2024: £0.515m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.708m (2024: £0.657m). Other gifts, including legacies, totaled £1.022m (2024: £1.405m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year to that the College's approach to fundraising is not in accordance with its charitable objectives.

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

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

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

FINANCIAL REVIEW

The College's consolidated total funds increased by £6.83m in the year, standing at £234.60m at 31 July 2025 (£227.77m at 31 July 2024). The endowment funds increased by £7.29m to £201.82m, the restricted funds increased by £0.53m to £4.85m and the College's unrestricted funds decreased by £0.99m ending the year at £27.92m.

The College's incoming resources were £19.04m in the year, compared with £18.14m in 2024. Tuition and Research income decreased to £3.29m (2024: £3.34m), with residential income remaining flat at £4.41m (2024: £4.50m). It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

Total expenditure was £17.36m, an increase of £2.68m (+18%) compared to 2024, when the expenditure was £14.68m. The increases were primarily associated with increased costs.

The endowment funds saw a net inflow of £0.708m, before the attribution of investment gain on land and property and gains on the investment portfolio of £5.151m. The College drew down £6.25m in accordance with its total return policy to support its teaching and research, and so the closing value of the endowment was £201.82m (2024: £194.53m). The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The restricted funds increased by £0.53m in the year, to £4.85m (2024: £4.32m), as funds received in earlier years were used to support activity across the College including bursaries, access and outreach, Fellowships and the new organ.

The unrestricted funds reduced by £0.99m, ending the year at £27.92m (2024: £28.91m), representing general and designated funds which are consistent with the reserves policy. No funds, restricted or unrestricted, were in deficit at the balance sheet date.

Loan

In March 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds have been used to finance the new student accommodation primarily in the Frewin site, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2024 the College's net debt stood at 6% (2024: 8.9%) of net assets. The College contributes each year to two designated funds which are invested in order to help repay these loans on maturity.

Reserves policy

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

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to - £4.7m (2024: -£0.9m). This is below the level set by the policy, and the College plans to rebuild its free reserves over the next few years, while continuing to deliver on its operational need and commitments.

Risk management

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

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

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

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

Investment policy, objectives and performance

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

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

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

The Governing Body, as advised by the Investment Advisory Committee from time to time, sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. Most of these investments are in endowed funds, although some are held as restricted or unrestricted funds. At the year-end, these investments totaled £205.6m (2024 £198.0m). At 31st July the annualised return on the endowment was 4.1% (2024: 4.2%) p.a. over the last three years and 7.9% (2024: 7.1%) over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have varied from this target by -5.2% p.a. (2024: -4.0%) over three years and -2.3% p.a. (2024: +1.1%) over five years. The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2003 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.5% 2024) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Plans

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

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

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

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

Brasenose College
Report of the Governing Body
Year ended 31 July 2025

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

In 2024-25, work continued to enhance the facilities at the Frewin site with a sustainable refurbishment project of Frewin Hall. The refurbished site opened to new students in October 2025.

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

Brasenose College
Report of the Auditor
Year ended 31 July 2025

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently; make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 13th November 2025 and signed on its behalf by:



John Bowers KC
Principal

Brasenose College
Report of the Auditor
Year ended 31 July 2025

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently; make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures, which are explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 13th November 2025 and signed on its behalf by:

John Bowers KC
Principal

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 page 16, 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.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. 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 Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement 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 recognition of conference income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of conference income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 24 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.

1. Scope of the financial statements

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

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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

3. Accounting judgements and estimation uncertainty

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

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

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2025

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

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

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

4. Income recognition

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

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

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

(b) Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable. Donations and grants accruing for the general purposes of the College are credited to unrestricted funds.

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

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2025

(c) Investment income

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

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

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

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

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

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

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2025

7. Tangible fixed assets

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

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

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

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

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 years

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

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

9. Heritage Assets

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

10. Investments

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

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

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2025

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

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

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

11. Other Financial Instruments

a. Derivatives

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

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

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

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2025

investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

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

15. Fund accounting

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

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

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

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

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,706	-	-	7,706	7,846
Other Trading Income	3	371	-	-	371	436
Donations and legacies	2	617	405	708	1,730	2,062
Investments						
Investment income	4	258	84	8,642	8,984	7,245
Total return allocated to income	14	6,237	14	(6,253)	(2)	-
Other income	5	253	-	-	253	554
Total income		15,442	503	3,097	19,042	18,143
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		14,985	700	-	15,685	13,013
Generating funds:						
Fundraising		710	-	-	710	387
Trading expenditure		79	-	-	79	108
Investment management costs		7	16	866	889	1,172
Total Expenditure	6	15,781	716	866	17,363	14,680
Net Income (Expenditure) before gains		(339)	(213)	2,231	1,679	3,463
Net gains on investments	11,12,19	39	49	5,061	5,149	10,366
Net Income/(Expenditure)		(300)	(164)	7,292	6,828	13,829
Transfers between funds	19	(695)	695	-	-	-
Net movement in funds for the year		(995)	531	7,292	6,828	13,829
Fund balances brought forward 1st August 2024	19	28,914	4,324	194,529	227,767	213,938
Funds carried forward at 31 July 2025		27,919	4,855	201,821	234,595	227,767

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	42,426	39,904	42,426	39,904
Property investments	11	38,571	55,090	38,571	55,090
Other Investments	12	150,662	146,900	150,662	146,900
Total Fixed Assets		231,659	241,894	231,659	241,894
CURRENT ASSETS					
Stocks		350	335	350	335
Debtors	15	5,131	4,608	5,040	4,485
Cash at bank and in hand		14,850	13,350	14,435	13,163
Assets held for Sale	11	15,400	-	-	-
Total Current Assets		35,731	18,293	19,825	17,983
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,795	3,420	3,576	3,253
NET CURRENT ASSETS		31,936	14,873	16,249	14,730
TOTAL ASSETS LESS CURRENT LIABILITIES		263,595	256,767	247,908	256,624
Creditors: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		234,595	227,767	218,908	227,624
Defined benefit pension scheme liability	23	-	-	-	-
TOTAL NET ASSETS		234,595	227,767	218,908	227,624
FUNDS OF THE COLLEGE					
Endowment funds		201,821	194,529	201,821	194,529
Restricted funds		4,855	4,324	4,855	4,324
Unrestricted funds					
Designated funds		4,523	5,350	4,523	5,350
General funds		23,396	23,564	7,709	23,421
Pension reserve	23	-	-	-	-
21	234,595	227,767	218,908	227,624	

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on 13th November 2021

Trustee:

Trustee:

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash used in operating activities	26	(6,840)	(6,478)
Cash flows from investing activities			
Dividends, interest and rents from investments		8,984	7,245
Finance costs paid		(2)	(4)
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(3,858)	(1,031)
Capital receipts in relation to Investment Land & Property		4,182	125
Purchase of investment Land & Property			
Proceeds from sale of investments		15,062	11,242
Purchase of investments		(16,738)	(8,064)
Net cash used in investing activities		7,630	9,513
Cash flows from financing activities			
Receipt of endowment		708	656
Net cash provided by financing activities		708	656
Change in cash and cash equivalents in the reporting period		1,498	3,691
Cash and cash equivalents at the beginning of the reporting period		13,350	9,659
Change in cash and cash equivalents due to exchange rate movements	2	-	-
Cash and cash equivalents at the end of the reporting period	27	14,850	13,350

Brasenose College
Notes to the financial statements
For the period ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		£'000	£'000
Teaching, Research and Residential			
Unrestricted funds			
Tuition fees - UK and EU students	1,609	1,616	
Tuition fees - Overseas students	1,228	1,297	
Other fees	91	95	
Other HEFCE support	153	158	
Other academic income	209	179	
College residential income	4,416	4,501	
Total Teaching, Research and Residential	7,706	7,846	
The above analysis includes £4,992k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £5,072k).			
2 DONATIONS AND LEGACIES		2025	2024
		£'000	£'000
Donations and Legacies			
Unrestricted funds	617	676	
Restricted funds	405	730	
Endowed funds	708	656	
	1,730	2,062	
3 INCOME FROM OTHER TRADING ACTIVITIES		2025	2024
		£'000	£'000
Subsidiary company trading income	387	453	
Other trading income	(16)	(17)	
	371	436	
4 INVESTMENT INCOME		2025	2024
		£'000	£'000
<i>Unrestricted funds</i>			
Agricultural rent	2	1	
Commercial rent	15	13	
Other property income	3	1	
Equity dividends	14	9	
Income from fixed interest stocks	-	-	
Interest on fixed term deposits and cash	-	-	
Other investment income	35	24	
Bank interest	189	2	
Other interest	-	-	
	258	50	
<i>Restricted funds</i>			
Agricultural rent	1	2	
Commercial rent	17	18	
Other property income	3	-	
Equity dividends	14	13	
Income from fixed interest stocks	-	-	
Interest on fixed term deposits and cash	-	-	
Other investment income	45	33	
Bank interest	4	3	
Other interest	-	1	
	84	70	
<i>Endowed funds</i>			
Agricultural rent	158	171	
Commercial rent	1,742	1,856	
Other property income	337	83	
Equity dividends	1,497	1,330	
Income from fixed interest stocks	-	-	
Interest on fixed term deposits and cash	-	-	
Other investment income	4,455	3,356	
Bank interest	425	310	
Other interest	28	19	
	8,642	7,125	
Total Investment income	8,984	7,245	
5 Other Income		2025	2024
		£'000	£'000
Other Income	253	554	
	253	554	

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,148	5,719
Other direct costs allocated to:		
Teaching, research and residential	5,221	5,158
Support and governance costs allocated to:		
Teaching, research and residential	4,316	2,136
Total charitable expenditure	<u>15,685</u>	<u>13,013</u>
 Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	459	160
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	196	160
Trading expenditure	67	192
Investment management costs	873	1,160
Support and governance costs allocated to:		
Fundraising	55	67
Trading expenditure	12	(37)
Investment management costs	16	12
Total expenditure on raising funds	<u>1,678</u>	<u>1,714</u>
Total expenditure	<u><u>17,363</u></u>	<u><u>14,680</u></u>

The 2025 resources expended of £17,412k represented £15,834k from unrestricted funds, £712k from restricted funds and £866k from endowed funds.

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

The teaching and research costs include College Contribution payable of £161k (2024 - £157k).

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
2025			
Financial administration	155	584	739
Pension Provision	-	-	-
Domestic administration	10	466	476
Investment Management	-	-	-
Human resources	5	542	547
IT	50	541	591
Depreciation	-	1,336	1,336
Bank interest payable	-	621	621
Other finance charges	-	-	-
Governance costs	3	31	34
	223	4,121	4,344
2024			
Financial administration	(345)	1,357	1,012
Pension Provision	(93)	(2,238)	(2,331)
Domestic administration	11	410	421
Investment Management	17	-	17
Human resources	5	458	463
IT	45	561	606
Depreciation	-	1,353	1,353
Bank interest payable	-	626	626
Other finance charges	-	-	-
Governance costs	8	67	75
	(352)	2,594	2,242
Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.			
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.			
Interest and other finance charges are attributed according to the purpose of the related financing.			
Governance costs are allocated according to the estimated audit workload.			
Financial administration costs include a write back of pension provision of £2.3M in the prior year (see Note 23)			
Governance costs comprise:			
Auditor's remuneration - audit services	24	65	
Auditor's remuneration - assurance services other than audit	2	2	
Auditor's remuneration - tax advisory services	8	8	
Auditor's remuneration - other services	-	-	
Legal and other fees on constitutional matters	-	-	
Other governance costs	-	-	
	34	75	

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

8	GRANTS AND AWARDS	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:			
Unrestricted funds			
Grants to individuals:			
Scholarships, prizes and grants	135	137	
Bursaries and hardship awards	95	29	
Graduate Studentships	143	178	
Total unrestricted	373	344	

Restricted funds	2025 £'000	2024 £'000
Grants to individuals:		
Scholarships, prizes and grants		
Scholarships, prizes and grants	9	191
Bursaries and hardship awards	13	71
Graduate Studentships	334	332
Total restricted	356	594
Total grants and awards	729	938

The figure's above include the cost to the College of the Oxford Bursary scheme. Students of this college received £341k (2024: £335k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

9	STAFF COSTS	2025 £'000	2024 £'000
The aggregate staff costs for the year were as follows.			
Salaries and wages			
Salaries and wages	6,652	6,010	
Social security costs	633	509	
Pension costs:			
Defined benefit schemes	627	653	
Defined contribution schemes	190	194	
Other benefits			
Pension deficit liability movement	-	(2,331)	
	8,102	5,035	

The average number of employees of the College, including casual staff, excluding Trustees, was as follows.

	2025	2024
Tuition and research (ex Trustees)	73	67
Tuition and research (ex Trustees) - Casual	20	14
College residential	27	24
College residential - casual	2	29
Fundraising	7	6
Fundraising - casual	5	3
Support	91	92
Support - casual	34	23
Total	259	258

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

	2025	2024
APTF - U	19	24
APTF - C	10	10
Other	-	5
Total	45	39

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £0k (£0k 2024).

Key Management Remuneration

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

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, The Chaplain, The Dean, The Director of Development & Alumni Relations, The Domestic Bursar, The Finance Director, the HR Director and the IT Director.
The total remuneration paid to key management was £1,107k (2024, £1,115k)

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

	2025	2024
£50,001-£60,000	1	-
£70,001-£80,000		4
£80,001 - £90,000		3
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	4	4
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	45	58

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	51,993	2,868	2,097	56,958
Asset Brought into use				
Additions	3,615	-	243	3,858
Disposals	-	-	-	-
Assets Held for Sale				
At end of year	55,608	2,868	2,340	60,816
Depreciation and impairment				
At start of year	14,461	1,014	1,579	17,054
Depreciation charge for the year	959	150	227	1,336
Depreciation on disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	15,420	1,164	1,806	18,390
Net book value				
At end of year	40,188	1,704	534	42,426
At start of year				
	37,532	1,854	518	39,904
 College				
Cost				
At start of year	51,993	2,868	2,097	56,958
Additions	3,615	-	243	3,858
Disposals	-	-	-	-
At end of year	55,608	2,868	2,340	60,816
Depreciation and impairment				
At start of year	14,461	1,014	1,579	17,054
Charge for the year	959	150	227	1,336
On disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	15,420	1,164	1,806	18,390
Net book value				
At end of year	40,188	1,704	534	42,426
At start of year				
	37,532	1,854	518	39,904

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural held for Sale £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	20,591	15,400	16,604	2,495	55,090
Additions and improvements at cost / capital expenditure	-	-	-	-	-
Disposals net proceeds / capital receipts	-	-	(4,182)	-	(4,182)
Revaluation gains / (losses) in the year	89	-	2,953	21	3,063
Valuation at end of year	20,680	15,400	15,375	2,516	55,090

A formal valuation of the College properties was undertaken in 2024 by Bidwells. Bidwells assessed the fair value of the College portfolio as at 31 July 2024 in accordance with UKVPGA 1.2 of the RICS valuation global standards UK (July 2017). The valuation of property held for investment and for sale at 31 July 2025 were reviewed by the Trustees.

12 OTHER INVESTMENTS

All investments are held at fair value.	2025 £'000	2024 £'000				
Group investments						
Valuation at start of year	146,900	141,768				
New money invested	16,738	8,064				
Amounts withdrawn	(15,062)	(11,242)				
Reinvested income	-	-				
Investment management fees	-	-				
Increase/ (Decrease) in value of investments	2,086	8,310				
Group investments at end of year	150,662	146,900				
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000
Equity investments	36,889	55,423	92,312	30,634	66,374	97,008
Global multi-asset funds	11,107	24,057	35,164	17,363	17,628	34,991
Property funds	-	6,309	6,309	-	6,136	6,136
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	13,115	13,115	-	12,527	12,527
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	47,996	98,904	146,900	47,997	102,665	150,662

Group investments include £103,493 (2024 £102,498,230) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2025. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2025.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	Brasenose College £'000	Brasenose Limited £'000
Income	18,903	387
Expenditure	(17,321)	(112)
Donation to College under gift aid	(79)	79
Result for the year	1,503	354
Total assets	247,908	505
Total liabilities	(29,000)	(219)
Net funds at the end of year	218,908	286

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1/8/02. The investment return to be applied as income is calculated as 3.5% (2024 3.5%) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.5% of the amount received. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the college. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	54,912	-	54,912	-	54,912
Unapplied total return	-	108,778	108,778	-	108,778
Expendable endowment	-	-	-	30,839	30,839
Total Endowments	54,912	108,778	163,690	30,839	194,529
Movements in the reporting period:					
Gift of endowment funds	-	-	-	708	708
Investment return: total investment income	-	7,539	7,539	1,103	8,642
Investment return: realised and unrealised gains and losses	-	4,267	4,267	794	5,061
Less: Investment management costs	-	(732)	(732)	(134)	(866)
Total	-	11,074	11,074	2,471	13,545
Unapplied total return allocated to income in the reporting period	-	-	-	-	-
Transfers between funds	-	(5,273)	(5,273)	(980)	(6,253)
Total Transfer between funds	-	(5,273)	(5,273)	(980)	(6,253)
Net movements in reporting period	-	5,801	5,801	1,491	7,292
At end of the reporting period:					
Gift component of the permanent endowment	54,912	-	54,912	-	54,912
Unapplied total return	-	114,579	114,579	-	114,579
Expendable endowment	-	-	-	32,330	32,330
Total Endowments	54,912	114,579	169,491	32,330	201,821

15 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	523	423	472	334
Amounts owed by College members	410	695	418	695
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	11	13	11	13
Prepayments and accrued income	1,150	895	1,140	860
Other debtors	-	305	-	306
Amounts falling due after more than one year:				
Amounts owed by College members	3,037	2,277	3,037	2,277
	5,131	4,608	5,078	4,485

16 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank overdrafts				
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Trade creditors	880	305	909	293
Amounts owed to College Members	159	127	112	127
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	237	296	213	235
College contribution	159	161	159	161
Accruals and deferred income	1,830	1,591	1,644	1,497
Other creditors	530	940	530	940
	3,795	3,420	3,567	3,253

17 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans				
	29,000	29,000	29,000	29,000
	29,000	29,000	29,000	29,000

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

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

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

18 PROVISIONS FOR LIABILITIES AND CHARGES

Financial administration costs include a provision charge of £153,975 (2024 £184,672) for overdue commercial and student debtors.

Endowment - Permanent	As at 31st July 2024		Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31st July 2025	
	£'000	£'000				£'000	£'000
Permanent Endowment Fund	134,120	5,959	(598)	(4,313)	3,489	138,657	
Brasenose Income Capital Fund (Perm)	11,992	535	(53)	(387)	313	12,400	
Hulme Capital Fund	8,779	390	(39)	(282)	229	9,077	
Tutorial/Classics Fellowship Capital Fund	2,395	108	(11)	(77)	62	2,477	
Germaine Capital Fund	1,443	64	(6)	(46)	38	1,493	
Undergraduate Bursary Capital Fund	952	42	(4)	(30)	25	985	
Lucas Bequest Capital Fund	742	33	(3)	(24)	19	767	
Kwai Cheong & Lena Liu (Liao) Graduate scholarship	530	24	(2)	(17)	14	549	
Gordon Orr Bursary	424	19	(2)	(14)	11	438	
Sir Christopher Wates Honour Bursary	255	11	(1)	(8)	7	264	
Jeffery Bequest (Mod Hist) Capital Fund	228	13	(1)	(9)	8	239	
Mark Veit Honour Bursary	160	8	(1)	(5)	4	166	
The George Walker Honour Bursary	160	7	(1)	(5)	4	165	
Profumo Capital Fund	158	7	(1)	(5)	4	163	
Mosse Honour Bursary	140	6	(1)	(4)	4	145	
Peter Sinclair Honour Bursary	130	6	(1)	(4)	3	134	
David Watt Honour Bursary	129	6	(1)	(4)	3	133	
The Dermot (1951) & Gerard (1954) Dunphy	128	6	(1)	(4)	3	132	
Peter Sands Honour Bursary	128	6	(1)	(4)	3	132	
The Turner Family Honour Bursary	128	6	(1)	(4)	3	132	
The Folkman Honour Bursary	120	5	(1)	(4)	3	123	
1974 Bursaries (CO-ED)	119	5	(1)	(4)	3	122	
Baker T	-	120	-	-	-	120	
The Michael May Honour Bursary	102	5	-	(3)	3	107	
The Jeremy Singer Scholarship	-	100	-	-	-	100	
The KCM Honour Bursary	78	3	-	(2)	2	81	
Rector of Didcot Capital Fund	53	2	-	(2)	1	54	
Reynolds Prize Capital Fund	33	14	(1)	(10)	8	44	
Bride Mayor Honour Bursary	32	1	-	(1)	1	33	
Bowers Opportunity Endowment Fund	-	25	-	-	-	25	
Poor of Didcot Capital Fund	19	1	-	(1)	-	19	
Cox Trust Capital Fund (1518)	8	-	-	-	-	8	
Morley Trust Capital Fund (1515)	5	-	-	-	-	5	
Undergraduate Bursary Capital Fund	-	2	-	-	-	2	
Grand Total	163,690	7,539	(732)	(5,273)	4,267	169,491	

	As at 31st July 2024	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	As at 31st July 2025
Endowment - Expendable	£'000	£'000	£'000	£'000	£'000	£'000
Brasenose Income Capital Fund	6,530	288	(29)	(208)	169	6,750
Barton Economics - Fellowship	2,461	109	(11)	(79)	64	2,544
Garrick Law - Fellowship	2,340	104	(10)	(75)	61	2,420
Jeffrey Cheah Fund- Fellowship	2,130	96	(10)	(70)	56	2,202
Politics Fellowship Fund	1,990	88	(9)	(64)	52	2,057
Hector Pilling Capital Fund	1,963	87	(9)	(63)	51	2,029
Fiddian Capital Fund	1,797	80	(8)	(58)	47	1,858
Roger Thomas Bequest Cap Fund	1,634	73	(7)	(53)	43	1,690
Bedford Capital Fund	1,470	64	(6)	(46)	38	1,520
Kyprianou Grad Stud Capital Fund	1,146	51	(5)	(37)	30	1,185
Taha Brown Scholarship	847	300	(2)	(18)	15	1,142
Biochemistry	941	204	(4)	(30)	24	1,135
Curran Capital Fund	956	43	(4)	(31)	25	989
The Heffernan Sinclair Scholarship Fund	864	51	(4)	(28)	22	905
John Davies Endowment Fund	745	35	(3)	(24)	19	772
Cashmore Capital Fund	590	26	(3)	(19)	15	609
Jeffrey Cheah Fund-Capital Fund - Graduate S	467	21	(2)	(15)	12	483
The Guy Scholarship	310	14	(1)	(10)	8	321
The Ward Jones Bursaries	306	12	(1)	(9)	7	315
Access & Outreach Capital Fund	273	18	(1)	(8)	7	289
Expendable Endowment Fund	257	11	(1)	(8)	7	266
Stafford Bequest Capital Fund	213	9	(1)	(7)	6	220
Barry Nicholas Capital Fund	195	9	(1)	(6)	5	202
BNC Australia Scholarship Capital Fund	117	5	(1)	(4)	3	120
Benefactions Capital Fund	115	5	(1)	(4)	3	118
Holroyd Colliue Noel Hall Capital Fund	81	4	-	(3)	2	84
FC Ruffett	70	3	-	(2)	2	73
Thomas & Jones Capital Fund	31	1	-	(1)	1	32
Grand Total	30,839	1,811	(134)	(980)	794	32,330
Total Endowment Funds - Group	194,529	9,350	(866)	(6,253)	5,061	201,821

	At 31 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2025 £'000
Restricted Funds						
Fairburn Legacy	1,786	77	(6)	(56)	45	1,846
Fiddian Income Fund	507	-	(3)	58	-	562
The Hulme Trust	462	70	(4)	-	-	528
Chapel Organ	348	-	(4)	-	-	344
Frewin Building Development	38	126	-	-	-	164
The Crole Legacy	158	7	(1)	(5)	4	163
Peter Moores Chinese Bus Stud Fund	77	47	-	-	-	124
Archive Fund	113	-	-	-	-	113
The Principals Conversations	95	-	(4)	-	-	91
Fairburn Legacy - Income Fund	35	-	-	56	-	91
Lucas Bequest Income Fund	48	-	-	24	-	72
Jeffrey Cheah Fund-Income Fund	-	-	-	70	-	70
Access Programme	6	32	-	8	-	46
Politics Fellowship Income Fund	60	-	(79)	64	-	45
Jeffery Bequest (Modern History)	42	-	(6)	9	-	45
The Ward Jones & The Guy Scholarship	17	-	-	18	-	35
Donation for Jewish Country House Project	30	-	-	-	-	30
Chapel and Choir	30	-	-	-	-	30
Charles Skey	15	15	-	-	-	30
Biochemistry Income Fund	-	-	-	30	-	30
Stafford Bequest Income Fund	19	-	-	7	-	26
Taha Brown Graduate Studentship to support an Economics DPhil	8	-	-	18	-	26
Cashmore Income Fund	-	-	-	19	-	19
Akers Jones Gift	18	-	-	-	-	18
Rector of Didcot Income Fund	16	-	-	2	-	18
Travel Grants - care Leavers	17	-	-	-	-	17
Kyprianou Grad Stud Income Fund	11	-	(32)	37	-	16
The Crole Legacy - Income fund	10	-	-	5	-	15
Niall Robinson - Ukrainian Students displaced by war	13	-	-	-	-	13
Ukrainian Student	10	-	-	-	-	10
The Fergus Miller Memorial Fund	9	-	-	-	-	9
The Chaplains Fund	7	2	-	-	-	9
Restricted Annual Fund - Music	-	9	-	-	-	9
Kwai Cheong Grad Studentship	-	-	(9)	17	-	8
Poor of Didcot Income Fund	6	-	-	1	-	7
Academic Excellence Annual Fund	7	6	(7)	-	-	6
Barry Nicholas Income Fund	(1)	-	-	6	-	5
John Davies End Fund	19	-	(15)	-	-	4
Restricted Annual Fund - North Yorkshire Outreach	4	-	-	-	-	4
Major Gifts Restricted Cheetham	5	-	(1)	-	-	4
Cox Trust Income Fund	4	-	-	-	-	4
Restricted Annual Fund - Chairs	-	4	-	-	-	4
Modern Linguists Fund	3	-	-	-	-	3
Morley Trust Income Fund	2	-	-	-	-	2
Clubs and Societies	-	2	-	-	-	2
FC Ruffett	-	-	-	2	-	2
Deferred Capital Fund	231	-	-	(231)	-	-
Barton Economics Fellowship Inc Fund	-	-	(79)	79	-	-
Curran Income Fund	-	-	(31)	31	-	-
Garrick Law Income Fund	-	-	(75)	75	-	-
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(30)	30	-	-

Germaine Income Fund	24	-	(71)	46	-	(1)
Hector Pilling Income Fund	(1)	-	(63)	63	-	(1)
H.C.L. Noel Hall Income Fund	5	-	(14)	-	-	(9)
Profumo Income Fund	6	-	(25)	5	-	(14)
Total Restricted Funds College & Group	4,324	503	(716)	695	49	4,855
	At 31 July	Incoming	Resources		Gains	At 31 July
	2024	resources	expended		Transfers	2025
	£'000	£'000	£'000		£'000	£'000
Designated Funds						
Bedford Income Fund	-	-	(46)	46	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	4	-	1
Delafield Fund	43	45	(69)	-	-	19
Hulme Income Fund (Designated)	-	112	(8)	(104)	-	-
Michael Woods Income Fund	-	-	(3)	3	-	-
Reynolds Prize Inc Fund	1	-	(7)	10	-	4
Thomas & Jones Inc Fund	3	-	-	1	-	4
Boat Club Capital Fund	10	-	-	-	-	10
JCR Dilapidation Fund	13	-	-	2	-	15
HCR Dilapidation Fund	17	-	-	2	-	19
Unrestricted/Greatest Need Annual Fund	2	272	(247)	(3)	-	24
Global History of Capitalism	71	1	(1)	-	-	71
£8M Loan Repayment Fund (+£105k, repay 2044)	216	10	(1)	98	6	329
£9M Loan Repayment Fund. (+£56k, repay 2048)	874	39	(4)	27	23	959
Frewin Undercroft and Refurbishment	893	-	-	(893)	-	-
Housing Loan Fund	3,199	-	-	(163)	-	3,036
John Davies Designated Fund	8	-	-	24	-	32
Grand Total	5,350	479	(389)	(946)	29	4,523
General Reserve (Consolidated)	22,779	8,323	(15,280)	6,583	10	22,415
Unrestricted funds held by subsidiaries	785	387	(112)	(79)	-	981
Transfers						
General Funds - Group	23,564	8,710	(15,392)	6,504	10	23,396
Total Unrestricted Funds - Group	28,914	9,189	(15,781)	5,558	39	27,919
Total Funds - Group	227,767	19,042	(17,363)	-	5,149	234,595

FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds

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

Restricted Annual Fund - Other	Restricted Annual Fund
Barry Nicholas Income Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of
Cox Trust Income Fund	Cox Trust Income fund
Major Gifts Restricted Cheetham	Restricted Gifts - Chemistry
Morley Trust Income Fund	Morley Trust Income Fund
Restricted Annual Fund - George Walker	Restricted Fund - The George Walker Bursary Fund
Bursary Fund	Restricted Annual Fund - Academic excellence
Academic Excellence Annual Fund	Restricted Fund - Archive
Archive Fund	To support an Academic post
Barton Economics Fellowship Inc Fund	Chapel collections to be spent as the direction of the Chaplain
The Chaplains Fund	Restricted Annual Fund - Clubs and Arts
Clubs & Soc Annual Fund	To support a Academic post
Curran Income Fund	Refurbishment project Frewin Hall
Frewin Accommodation Refurbishment	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Jeffrey Cheah Fund-Income Fund	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Major Gifts Restricted Cheah donation	
Kwai Cheong Lena Liu (Laou) (KCLL)	
Graduate Studentship Fund	
Leanne Wells for Environmental Programs	2009/10 to fund a Dphil studentship for a student preferably from China
Library and Archives Annual Fund	For Environmental Programmes
Ukrainian Student	Restricted Annual Fund - Library & Archives
Ukrainian Students displaced by war	To fund a student from Ukraine
Travel Grants - Care Leavers	To fund students displaced by war
	To support travel costs for care experienced students
Peter Moores Chinese Bus Stud Fund	An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment funds
Restricted Annual Fund - Naming	are held by the University
Restricted Annual Fund - Harold Parr	Restricted Annual Fund - Name a chair, bookcases and desks
Restricted Annual Fund - North Yorkshire Outreach	Restricted Annual Fund - the Harold Parr Trust
Student Support Annual Fund	Restricted Annual Fund -Outreach
Tutorial/Classics Fellowship Income Fund	Regular giving by alumni in support of grant funding to individual students
Undergraduate Bursary Income Fund	A 2009/10 fund in support of Tutorial Fellowships.
John Davies Income Fund	A 2010/11 to support undergraduate bursaries
Major Gifts Restricted Lord Windlesham	For the support of teaching and research in law
The Hulme Trust (restricted)	Restricted Gifts - Principals discretion for extra curricular
	Included in the College Balance sheet from 2024
Unrestricted Funds	
General Reserve	Unrestricted General Reserve
Roger Thomas Bequest Income Fund	For Furtherance of Education
Reynolds Prize Inc Fund	Prizes
Benefactions Income Fund	Unrestricted gifts
Hulme Income Fund	Hulme Scholars
Bedford Income Fund	1996 bequest for general purposes
Delafield Fund	Funding for Archivist
The Clifford Press Donation	The Clifford Press Donation
Global History of Capitalism	Academic research
Unrestricted Legacies	Legacies received that can be used for any College purpose
	The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.
	The College policy is to disclose only the most significant funds individually.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total
	£'000	£'000	£'000	£'000
2025				
Tangible fixed assets	42,426	-	-	42,426
Property investments	458	529	52,986	53,973
Other investments	1,277	1,473	147,912	150,662
Net current assets	858	2,975	12,703	16,536
Long term liabilities and pension liabilities	(17,102)	(118)	(11,780)	(29,000)
	<u>27,917</u>	<u>4,859</u>	<u>201,821</u>	<u>234,597</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total
	£'000	£'000	£'000	£'000
2024				
Tangible fixed assets	39,904	-	-	39,904
Property investments	441	562	54,087	55,090
Other investments	1,175	1,498	144,226	146,899
Net current assets	4,490	2,386	7,998	14,874
Long term liabilities and pension liabilities	(17,096)	(122)	(11,782)	(29,000)
	<u>28,914</u>	<u>4,324</u>	<u>194,529</u>	<u>227,767</u>

Trustees of the college fall into the following categories:

The Principal

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

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The composition of the Remuneration Committee is set out in the section on Governing Body, Officers and Advisers.

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation provided by the College. Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration disclosed below. The total remuneration and taxable benefits as shown below is £2,1640k (2024 £2,126k).

Trustee Name	Salary	Pension	Benefits	2025	Trustee Name	2024 Total
Mr John Bowers	129,942	18,842	14,520	163,304	Mr John Bowers	160,254
Mr Philip Parker	122,151	17,712	2,708	142,571	Mr Philip Parker	133,258
Dr Simon Smith	99,215	14,386	2,166	115,767	Dr Simon Smith	114,424
Dr Simon Palfrey	63,786	9,249	6,718	79,753	Dr Simon Palfrey	80,314
Dr Llewelyn Morgan	63,402	9,193	3,385	75,980	Dr Llewelyn Morgan	71,169
Dr David Groiser	47,789	6,929	23,431	78,149	Dr David Groiser	74,029
Dr Christopher Timpson	63,402	9,193	4,911	77,506	Dr Christopher Timpson	72,695
Mr William Swadling	63,402	9,193	5,582	78,177	Mr William Swadling	72,418
Dr Ed Bispham	63,402	9,193	3,385	75,980	Dr Ed Bispham	79,264
Dr Abigail Green	63,402	9,193	3,385	75,980	Dr Abigail Green	71,169
Dr Alan Strathern	63,402	9,193	3,385	75,980	Dr Alan Strathern	74,781
Dr Mark Wilson	43,677	6,333	4,973	54,983	Dr Mark Wilson	43,485
Prof Adam Perry	63,402	9,193	3,385	75,980	Prof Adam Perry	78,038
Dr Sos Eltis	63,402	9,193	-	72,595	Dr Sos Eltis	71,169
Rev David Sheen	34,210	-	2,708	36,918	Rev David Sheen	29,980
Dr Owen Lewis	30,378	4,405	4,765	39,548	Dr Owen Lewis	35,790
Dr Thomas Krebs	30,378	4,405	4,854	39,637	Dr Thomas Krebs	38,327
Dr Harvey Burd (retires September 2025)	32,786	4,754	4,333	41,873	Dr Harvey Burd	38,207
Dr Eamonn Gaffney	40,012	5,802	3,385	49,199	Dr Eamonn Gaffney	45,488
Dr Christopher McKenna	30,378	4,405	5,416	40,199	Dr Christopher McKenna	36,858
Prof Andrea Ruggeri	-	-	1,174	1,174	Prof Andrea Ruggeri	29,149
Prof Konstantin Ardkov	30,378	4,405	1,484	36,267	Prof Konstantin Ardkov	35,893
Prof Jonathan Jones	30,378	4,405	2,708	37,491	Prof Jonathan Jones	36,368
Prof William James	5,098	-	3,390	8,488	Prof William James	34,491
Dr Jeremy Robertson	30,378	4,405	4,333	39,116	Dr Jeremy Robertson	36,858
Dr Eric Thun	30,378	4,405	5,104	39,887	Dr Eric Thun	39,628
Dr Ian Kiae	30,378	4,405	3,385	38,168	Dr Ian Kiae	36,368
Dr Julia Diamantis	83,787	12,149	2,031	97,967	Dr Julia Diamantis	93,815
Prof S Krishnan	15,428	3,173	14,725	33,326	Prof S Krishnan	33,613
Prof P Maiolino	13,110	1,901	17,856	32,867	Prof P Maiolino	33,579
Prof S Shogry	29,802	4,321	3,750	37,873	Prof S Shogry	45,031
Dr Katrina Lythgoe	30,378	4,405	3,385	38,168	Dr Katrina Lythgoe	34,409
Dr Jayne Birkby	30,378	4,405	1,354	36,137	Dr Jayne Birkby	34,409
Dr Sergio de Ferra	30,378	4,405	7,314	42,097	Dr Sergio de Ferra	40,787
Prof Samira Lakhal-Littleton	30,378	4,405	-	34,783	Prof Samira Lakhal-Littleton	34,409
Prof Fitnat Banu Demir	14,765	1,286	17,807	33,858	Prof Fitnat Banu Demir	15,332
Prof Anne Davies	8,866	1,286	-	10,152	Prof Anne Davies	-
Prof Michael Dustin	-	-	-	-	Prof Michael Dustin	-
Dr Anne Edwards	-	-	-	-	Dr Anne Edwards	-
Dr Sonali Nag	-	-	-	-	Dr Sonali Nag	-
Prof Giles Wiggs	30,378	4,405	3,385	38,168	Prof Giles Wiggs	38,071
Dr Dejan Draschkow	28,420	4,121	1,215	33,756	Dr Dejan Draschkow	28,992
Prof Katerina Tertychnaya	26,458	3,836	15,341	45,635	Prof Katerina Tertychnaya (from Oc	23,850
Prof Faraz Mardakheh (from September 2024)	13,213	1,916	13,707	28,836		
Prof Velentina Arena (from October 2024)	-	-	-	-		
Prof Lionel Smith (from October 2024)	-	-	-	-		
Prof Zenobia Chan (from April 2025)	3,784	549	-	4,333		
Total	1,758,429	249,354	230,843	2,238,626	Total	2,126,169

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

23 Pension Schemes

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

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

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

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

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

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

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 2031
Discount rate	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.
Pension increases	Benefits with no cap: CPI assumption plus 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 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £0 was made at 31 July 2025 (2024: £0) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £156,470 was released to the income and expenditure account in 2024.

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

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

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

The principal assumptions used by the actuary were:

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

Non-financial assumptions:

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

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

Pension charge for the year

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

Scheme	2025 £'000	2024 £'000
Universities Superannuation Scheme	533	566
University of Oxford Staff Pension Scheme	274	263
Other schemes – contributions	11	18
Total	818	847

24 **TAXATION**

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

25 **FINANCIAL INSTRUMENTS**

	2025 Group £'000	2024 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	150,662	146,900
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	523	423
Amounts owed by College members	3,037	2,277
Amounts owed by Group undertakings	-	-
Other Debtors and accrued income	1,571	1,908
Financial Liabilities measured at settlement value :		
Trade Creditors	(880)	(305)
Amounts owed to Group	(159)	(127)
Amounts owed to College members	(159)	(161)
College contribution	(767)	(1,236)
Other Creditors	(1,830)	(1,591)
Accruals		
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	122,998	119,088

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

	2025 Group £'000	2024 Group £'000
Net income	6,828	13,829
Elimination of non-operating cash flows:		
Investment income	(8,984)	(7,245)
(Gains)/Losses in investments	(5,149)	(10,366)
Endowment donations	(708)	(656)
Financing costs	-	5
Depreciation	1,336	1,353
Profit on sale of fixed assets	-	-
(Increase) in stock	(15)	(6)
Decrease in debtors	(523)	160
Decrease in creditors	375	(1,221)
(Decrease)/Increase in pension scheme liability	-	(2,331)
Net cash (used in)/provided by operating activities	(6,840)	(6,478)

ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	13,350	1,500	-	-	14,850
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(15,650)	1,500	-	-	(14,150)

27 **ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £'000	2024 £'000
Cash at bank and in hand	14,850	13,350
Total cash and cash equivalents	14,850	13,350

28 **FINANCIAL COMMITMENTS**

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	2025 £'000	2024 £'000
Land and buildings		
expiring within one year	-	7
expiring between two and five years	-	-
Other		
expiring within one year	9	2
expiring between one and five years	42	2
	51	2

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £7.398 (2024 - £1.200m).

30 RELATED PARTY TRANSACTIONS

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

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

16 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £3,036k (2024 £2,277k).

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

	2025 £'000	2024 £'000
£34,000 - £35,000	1	1
£99,000 - £99,999	1	1
£100,000 - £100,999	-	1
£104,000 - £104,999	1	-
£110,000 - £110,999	1	1
£116,000 - £116,999	-	1
£117,000 - £117,999	1	0
£118,000 - £118,999	1	1
£121,000 - £121,999	2	2
£129,000 - £130,000	1	-
£219,999 - £220,000	1	-
£200,000 - £200,999	-	1
£299,999 - £300,000	2	-
£300,000 - £399,000	4	4
Total Number of Loans	16	13

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

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

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2025

32 POST BALANCE SHEET EVENTS

An investment property with a value of £6.7m included within assets held for sale was sold post year end for £8.4m.

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

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

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

Not later than 1 year	1,504	1,766
Later than 1 year and not later than 5 years	3,226	4,569
Later than 5 years	9,537	10,484
	14,267	16,819

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,846	-	-	7,846	6,667
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	436	-	-	436	39
Donations and legacies	2	676	730	656	2,062	1,679
Investments		-	-	-	0	-
Investment income	4	50	70	7,125	7,245	9,212
Total return allocated to income	14	6,036	59	(5,977)	-	-
Other income	5	554	-	-	554	681
Total income		15,598	741	1,804	18,143	18,278
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,757	1,256	-	13,013	14,273
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		387	-	-	387	614
Trading expenditure		108	-	-	108	189
Investment management costs	6	-	12	1,160	1,172	890
Total Expenditure	6	12,252	1,268	1,160	14,680	15,966
Net Income (Expenditure) before gains		3,346	(527)	644	3,463	2,312
Net gains on investments	11,12,19	71	100	10,195	10,366	(9,868)
Net Income/(Expenditure)		3,417	(427)	10,839	13,829	(7,556)
Transfers between funds	19	(532)	532	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		2,885	105	10,839	13,829	(7,556)
Fund balances brought forward 1st August 2023	19	26,029	4,219	183,690	213,938	221,494
Funds carried forward at 31 July2024		28,914	4,324	194,529	227,767	213,938

Endowment - Permanent	As at 31 July 2023		Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31st July 2024	
	£'000	£'000				£'000	£'000
Permanent Endowment Fund	127,086	4,906	(792)	(4,133)	7,053	134,120	
Brasenose Income Capital Fund (Perm)	11,361	442	(73)	(371)	633	11,992	
Hulme Capital Fund	8,319	323	(54)	(271)	462	8,779	
Tutorial/Classics Fellowship Capital Fund	2,268	90	(15)	(74)	126	2,395	
Germaine Capital Fund	1,368	53	(9)	(45)	76	1,443	
Undergraduate Bursary Capital Fund	900	37	(6)	(29)	50	952	
Lucas Bequest Capital Fund	704	27	(5)	(23)	39	742	
Kwai Cheong Graduate Studentship Fund	502	19	(3)	(16)	28	530	
Gordon Orr Bursary	402	16	(3)	(13)	22	424	
Sir Christopher Wates Honour Bursary	243	9	(2)	(8)	13	255	
Jeffery Bequest (Mod Hist) Capital Fund	213	11	(2)	(9)	15	228	
The George Walker Honour Bursary	152	6	(1)	(5)	8	160	
Mark Veit Honour Bursary	152	6	(1)	(5)	8	160	
Profumo Capital Fund	150	6	(1)	(5)	8	158	
Mosse Honour Bursary	132	6	(1)	(4)	7	140	
Peter Sinclair Honour Bursary	123	5	(1)	(4)	7	130	
David Watts Honour Bursary	122	5	(1)	(4)	7	129	
Peter Sands Honour Bursary	121	5	(1)	(4)	7	128	
The Dermot (1951) & Gerard (1954) Dunphy	121	5	(1)	(4)	7	128	
The Turner Family Honour Bursary	121	5	(1)	(4)	7	128	
The Folkman Honour Bursary	115	4	(1)	(4)	6	120	
1974 Bursaries (CO-ED)	114	4	(1)	(4)	6	119	
The Michael May Honour Bursary	97	4	(1)	(3)	5	102	
The KCM Honour Bursary	73	3	-	(2)	4	78	
Rector of Didcot Capital Fund	50	2	-	(2)	3	53	
Reynolds Prize Capital Fund	16	12	(2)	(10)	17	33	
Bride Mayor Honour Bursary	30	1	-	(1)	2	32	
Poor of Didcot Capital Fund	18	1	-	(1)	1	19	
Cox Trust Capital Fund (1518)	8	-	-	-	-	8	
Morley Trust Capital Fund (1515)	5	-	-	-	-	5	
Grand Total	155,086	6,013	(978)	(5,058)	8,627	163,690	
As at 31 July 2023	As at 31 July 2023		Incoming	Resources	As at 31st July 2024		
	£'000	£'000			£'000	£'000	£'000
Chapel and Choir	29	1	-	-	-	30	
Donation for Jewish Country House Project	39	-	(9)	-	-	30	
Germaine Income Fund	57	-	(33)	-	-	24	
John Davies End Fund	19	-	-	-	-	19	
Stafford Bequest Income Fund	19	-	-	-	-	19	
Akers Jones Gift	18	-	-	-	-	18	
The Ward Jones & The Guy Scholarship	17	-	-	-	-	17	
Travel Grants - care Leavers	17	-	-	-	-	17	
Rector of Didcot Income Fund	16	-	-	-	-	16	
Charles Skey	-	15	-	-	-	15	
Kyprianou Grad Stud Income Fund	37	-	(26)	-	-	11	
Robinson - Ukrainian Students displaced by wa	24	-	(11)	-	-	13	
Ukrainian Student	20	5	(15)	-	-	10	
The Crole Legacy - Income fund	5	-	-	5	-	10	
The Fergus Miller Memorial Fund	8	1	-	-	-	9	
Taha Brown Graduate Studentship to support a	8	-	-	-	-	8	
Academic Excellence Annual Fund	-	7	-	-	-	7	
Profumo Income Fund	7	-	(1)	-	-	6	
The Chaplains Fund	7	-	-	-	-	7	
Access Programme	-	8	(2)	-	-	6	
Poor of Didcot Income Fund	6	-	-	-	-	6	
Major Gifts Restricted Cheetham	4	1	-	-	-	5	
North Yorkshire Outreach	5	-	(1)	-	-	4	
Cox Trust Income Fund	4	-	-	-	-	4	
H.C.L. Noel Hall Income Fund	6	-	(4)	3	-	5	
Library and Archives Annual Fund	-	4	-	-	-	4	
Modern Linguists Fund	7	-	(4)	-	-	3	
Morley Trust Income Fund	2	-	-	-	-	2	
George Walker Bursary Fund	1	-	-	-	-	1	
Baldock Restricted legacy. Insects, Bees and W	-	-	-	-	-	-	
Barry Nicholas Income Fund	1	-	(4)	2	-	(1)	
Barton Economics Fellowship Inc Fund	-	-	(76)	76	-	-	
Cashmore Income Fund	-	-	-	-	-	-	
Chapel Ceiling	-	-	-	-	-	-	
Jeffrey Cheah Fund-Income Fund	-	-	-	-	-	-	
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-	
Old Cloisters Library Project	-	-	-	-	-	-	
Restricted Annual Fund	-	-	-	-	-	-	
Restricted Annual Fund - Staff Fund	-	-	-	-	-	-	
Restricted Annual Fund - Chairs	-	5	-	(5)	-	-	
Restricted Annual Fund - Harold Parr	-	8	(8)	-	-	-	
Restricted Annual Fund - Kurt Beyer	-	-	-	-	-	-	
Student Support Annual Fund	-	135	(169)	34	-	-	
T Lewis Bursary	-	-	-	-	-	-	
The Boat club	-	1	(1)	-	-	-	
The Saven Gift	-	-	-	-	-	-	
The Wine Reserve Fund (Del favero)	-	-	-	-	-	-	
Tutorial/Classics Fellowship Income Fund	-	-	(74)	74	-	-	
Undergraduate Bursary Income Fund	-	-	-	-	-	-	
Total Restricted Funds College & Group	4,219	800	(1,268)	473	100	4,324	
At 31 July	Incoming	Resources	Gains	At 31 July			

	2023 £'000	resources £'000	expended £'000	Transfers £'000	£'000	2024 £'000
Designated Funds						
Housing Loan Fund	1,558	-	-	1,641	-	3,199
Frewin Undercroft and Refurbishment	814	-	-	79	-	893
£9M Loan Repayment Fund. (repay 2048)	775	30	(5)	31	43	874
£8M Loan Repayment Fund (repay2044)	105	4	(1)	102	6	216
Global History of Capitalism	60	13	(2)	-	-	71
Delafield Fund	-	92	(49)	-	-	43
HCR Dilapidation Fund	16	-	-	1	-	17
JCR Dilapidation Fund	13	-	-	-	-	13
Boat Club Capital Fund	10	-	-	-	-	10
John Davies Fund Designated Income fund	-	-	(15)	23	-	8
Thomas & Jones Inc Fund	3	-	-	-	-	3
Reynolds Prize Inc Fund	1	-	-	-	-	1
Unrestricted/Greatest Need Annual Fund	45	325	(366)	(2)	-	2
Bedford Income Fund	-	-	-	-	-	-
Benefactions Income Fund	10	-	-	(10)	-	-
Benefits Income Fund	-	-	-	-	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	3	-	-
BNC Charitable History Income Fund	-	-	-	-	-	-
BNC Charitable Law Income Fund	-	-	-	-	-	-
Brasenose Scholarship Income Fund	-	-	-	-	-	-
Clifford Press Donation FY 22	201	-	-	(201)	-	-
Designated Legacies Fund	-	-	-	-	-	-
Hulme Income Fund	-	134	-	(134)	-	-
Junior Research Income Fund	-	-	-	-	-	-
Loan Repayment Fund	-	-	-	-	-	-
Michael Woods Income Fund	-	-	(3)	3	-	-
Unrestricted Donation Chew	-	-	-	-	-	-
Grand Total	3,611	598	(444)	1,536	49	5,350
General Reserve (Consolidated)	24,156	7,931	(13,860)	4,549	22	22,779
Unrestricted funds held by subsidiaries	592	1,033	(259)	(581)	-	785
General Funds - Group	24,748	8,964	(14,119)	3,968	22	28,914
Total Funds - Group	213,938	18,143	(14,680)	-	10,366	227,767