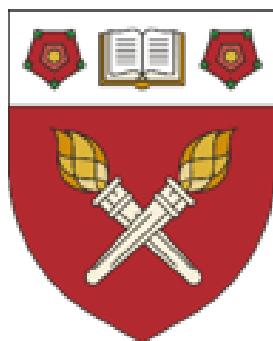


Charity Number 1143086



HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements
Year ended 31 July 2025

HARRIS MANCHESTER COLLEGE
Annual Report and Financial Statements
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HARRIS MANCHESTER 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 Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)
Mrs Kate Alderson-Smith				x
Professor Beth Breeze	Joined 01/10/2025	x		x
Professor Jan-Emmanuel De Neve		x		x
Mr Brian Fidler		x	x	
Dr Gina Hadley				
Professor Mark Harris				x
Dr Hayley Hooper				
Professor Joshua Hordern				
Mr George Hudson		x		
Dr Linda Hulin				
Dr Catherine Jackson				
Professor Robert Klassen				
Ms Victoria Lill				
Rev Dr Claire MacDonald				
Professor William Mander				
Mr Christopher Manning		x		x
Professor Kate McLoughlin				
Professor Alex Nicholls				
Professor Patrik Rorsman				
Professor Ronald Roy	Retired 31/03/2025		x	
Dr Isabel Ruiz		x		x
Professor Jane Shaw	Retired 30/09/2025	x		x
Professor Sir Aziz Sheikh	Joined 09/10/2024		x	
Professor Lesley Smith	Retired 30/09/2024			
Dr Bethany Sollereder	Joined 01/09/2025			
Dr Harrison Steel				

HARRIS MANCHESTER COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

Professor Kristin van Zwieten				x
Professor John Vella				
Mr Ashley Walters				
Professor Matthew Weait				x
Professor Bee Wee		x		

During the year, the activities of the Governing Body were supported by three Committees. The current membership of these Committees is shown above for each Fellow.

- (1) Investment Committee.
- (2) Remuneration Committee.
- (3) Finance Committee

HARRIS MANCHESTER COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

COLLEGE SENIOR STAFF

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

Principal	Prof Jane Shaw (retired 30/09/2025) Prof Beth Breeze (joined 01/10/2025)
Senior Tutor	Isabel Ruiz Olaya
Academic Administrator	Victoria Lill
Bursar	Christopher Manning
Domestic Bursar	Birgitte Surtees
Director of Governance & Projects	Ashley Walters

COLLEGE ADVISERS

Auditor

Crowe U.K. LLP
Chartered Accountants
55 Ludgate Hill
London
EC4M 7JW

Bankers

National Westminster Bank
121 High Street
Oxford
OX1 4DD

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

College address

Mansfield Road
Oxford
OX1 3TD

Website

www.hmc.ox.ac.uk

HARRIS MANCHESTER 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 Principal and Fellows of the Manchester Academy and Harris College in the University of Oxford, commonly known as Harris Manchester College, Oxford is a chartered charitable corporation. It was founded in 1786 and granted a Royal Charter on 12th January 1996.

The College registered with the Charity Commission on 26th July 2011 and its registered charity number is 1143086.

The membership 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 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 12 January 1996.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter and Statutes, the terms of which are enforceable ultimately by the Visitor, Saphieh Ashtiani. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. The membership includes a balance of academic and non-academic College postholders, holders of academic posts in the University who are not employed by the College, and independent members who are employees of neither the College nor the University. It meets regularly under the chairmanship of the Principal and is supported by the three Committees listed on page 3.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are ordinarily recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and College Officers.

Members of the Governing Body attend trustee training and information courses to keep them informed on relevant current issues and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees, based on the advice of the Remuneration Committee. The members of this Committee are Fellows who are not employees of the College. Where practicable, remuneration is set in line with that awarded to the University's academic staff.

Organisational management

The members of the Governing Body meet at least 9 times a year. They are supported by three formal sub-committees of Governing Body:

- The Investment Committee.
- The Remuneration Committee.
- The Finance Committee.

HARRIS MANCHESTER COLLEGE

Report of the Governing Body

Year ended 31 July 2025

Other committees and working groups are convened as required to address specific issues.

The day-to-day running of the College is delegated to the senior staff of the College. They are supported in carrying out this duty by the Management Group, which is a small advisory group comprised of College officers and other operational staff.

Group structure and relationships

The College administers special funds as detailed in Notes 16 and 17 to the Financial Statements.

The College has no subsidiary or associated undertakings.

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

Governance Reform

The Governing Body has continued to work on reform to the College's governance arrangements, to ensure that it best continues to fulfil its charitable objectives. It is anticipated that in 2025-26 several amendments will be made to the College's Byelaws, including to introduce committees for general operational management and for scrutiny of core governance functions.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objects, as laid out in its Royal Charter, are:

- To advance learning, education and research in the arts and sciences within the University.
- To provide for men and women who shall be members of the University and from whom no test or confession of faith will be required:
 - 1) A College in which they may work for degrees, diplomas and certificates of the University for the purpose of their engaging in advanced and other study and the conduct and publication of research,
 - 2) Preparatory Instruction for the learned professions and for civil and commercial life, and
 - 3) A full and systematic course of education and training of Ministers of Religion, having regard especially to the Ministries of the General Assembly of Unitarian and Free Christian Churches in our United Kingdom and of the Non-Subscribing Presbyterian Church of Ireland.
- To promote the Christian religion in its simplest and most intelligible form, and in particular the traditions of English Rational Dissent.

Public benefit

The Governing Body is committed to the aims of providing public benefit in accordance with its objects and is satisfied that it has continued to conduct its affairs during the year to 31 July 2025 in furtherance of these aims.

- Research undertaken by members of the College's Fellowship has significant public impact.
- In accordance with its Statutes, the College specialises in the admission, teaching and pastoral care of mature students, providing a dedicated community for a portion of the student population often not otherwise provided with specialised support within the University of Oxford. Alumni of the College go on to work in a wide range of sectors of benefit to wider society.
- The College provides financial support to students who may have financial difficulties, in the form of contributions to the University's Oxford Bursary scheme, the awarding of scholarships to students

HARRIS MANCHESTER COLLEGE

Report of the Governing Body

Year ended 31 July 2025

undertaking second undergraduate degrees, and provision of hardship grants to students in particular need. The College is also a participant in the University's Astrophoria Foundation Year programme, which supports students with significant academic potential who have experienced severe personal disadvantage and/or disrupted education.

- The College's library special collections are made available to researchers on appointment. The library team prepares online exhibitions, hosted on the College's website, based on the collections. It also creates special exhibitions for events held in college that are open to the rest of the University and members of the public.
- Many College events, including chapel services, music concerts, arts events and talks by visiting speakers, are open to the public free of charge.
- The College chapel is regularly open to visitors outside of public worship, and the College grounds are periodically opened to the public, such as during the annual Oxford Open Doors event, which saw a record number of visitors to the College in 2025.

Charitable Activities

The College has 84 Fellows (excluding Honorary and Emeritus Fellows), of whom 25 are members of the Governing Body, 24 are Senior Research Fellows, 15 are Research Fellows and 20 are Supernumerary Fellows.

The College is home to two research centres (the Wellbeing Research Centre and the Commercial Law Centre) as well as more informal clusters working on the intersection of the arts and sciences, for example medical humanities, science and religion, and the history of science.

The College is engaged in the recruiting, teaching, pastoral care and welfare of 'mature' (i.e. aged over 21) students reading for undergraduate and postgraduate qualifications of the University of Oxford. The College provides facilities in support of these students, including a comprehensive library, study and social spaces, IT facilities, food, accommodation and an invigorating academic community in which they can thrive.

The College has concentrated on teaching subjects which can be a preparation for the learned professions and for those wishing to enter civil and commercial life. More specifically, the College teaches the following subjects: law, medicine and medical sciences, engineering, education, politics, economics, philosophy, theology and religion, management studies, archaeology, anthropology, English, history, human sciences, psychology, classics, and Asian and Middle Eastern studies.

In 2024-25, the College ran a second successful year of Oxford Next Horizons, a non-award-bearing programme for mid-late career participants, run in partnership with the Rhodes Trust. Participants spent six months in Oxford for a tailor-made suite of seminars, lectures, tutorials and events. The College is now exploring future options for provision in this area.

The College employs a Tutor in Ministerial Training, whose responsibility is to teach a full and systematic course of education and training for ministers of religion, and especially those of the Unitarian churches. The Tutor is also developing initiatives for continuing ministerial development, and the study of the traditions originating in English rational dissent.

The College promotes the Christian religion through the employment of a Chaplain, who holds regular services of worship in the College chapel. The College allows the use of the chapel by other Christian organisations as well as others for concerts and arts events.

The criteria used to assess the success of the College in promoting its objects are:

The quality of the research of individual Fellows can be judged by reference to those accepted to represent the University in the periodic, national Research Excellence Framework exercise and by the award of research grants and prizes. Other indicators include teaching Fellows being successful in the University's Recognition of Distinction exercise and being recognised in the University's annual Teaching Excellence Awards scheme and student surveys.

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Report of the Governing Body

Year ended 31 July 2025

Undergraduate results and graduate awards are used by the College to assess its success in providing opportunities for those working for degrees, diplomas and certificates of the University. Students' academic success is reported below:

(number in brackets indicates 2024 performance)

- 35 (30) students graduated with a Bachelor of Arts Undergraduate Degree (including MEng and Msci), of whom 11 (12) were awarded First Class Honours degree and 20 (15) an Upper Second Honours degree.
- 4 (5) Graduate students were awarded Doctoral degrees in the University of Oxford.
- 12 (29) students received Masters degrees, of whom 6 (19) were awarded Distinctions and 4 (10) were awarded Merits
- 4 (3) students qualified as medical doctors.
- 7 students received MPhil degrees
- 3 (1) students were awarded a Post Graduate Diploma of whom 2 (1) were awarded a Merit
- 1 (2) student was awarded a Postgraduate Certificate in Education.

The College continues to promote the Christian Religion through its Chapel, with a regular and creative programme of public worship. The Chapel is also an important venue for talks on Christianity and its broad spiritual tradition such as the recently-revived Upton Lectures in Religion and Philosophy, and Manchester Lecture Series, which explores the history of the college and persons associated with it, which are well-attended by external audiences. The College is also exploring the establishment of a new research centre, which will be focused on research into Unitarianism, dissenting and College history.

Activity in support of Charitable Activities

In order to continue to maintain and develop its activities better and to fulfil its charitable objectives, the College has an active fund-raising programme. In the current year, £2.040m was raised in total, of which £828k for funding of the Wellbeing Research Centre and £204k worth of funding was recognised as income from the College Contribution Fund to support essential College operations. Further £596k funding from the College Contribution Fund has been deferred to the next financial year to support further on-going and new operational projects.

The College is grateful for all donations which support its ability to maintain and develop the achievement of its charitable objectives.

The College manages all solicitations internally, without the involvement of commercial participators, professional fundraisers or other third parties. The day-to-day management of fundraising activity is delegated to the Development Office under the direction of the Principal. The College has been successful in securing external funding from the College Contribution Scheme, which will cover the costs of an expanded Development Team for the next five years. As a result, the College has recently appointed a new Development Director, who will be supported by two further appointments. In addition to supporting the College's fundraising efforts, the team will also help increase engagement with our alumni and supporters, as well as raising the profile of the College.

The College also provides a venue for conferences and events which generate additional income to support its charitable activities. In 2025 commercial income from this activity was £764k (gross). With financial support from the College Contribution Scheme, the College is currently reviewing its commercial strategy with the aim of increasing the financial return, while at the same time managing the pressure on operational staff. Through this process the College is hoping to develop a more sustainable source of income which will be utilised to support delivery of the Colleges charitable aims.

During 2024-25, and with support from the College Contribution Scheme, the College appointed a new Communications Officer. They will play a leading role in helping to raise the profile of the College, which in turn will help to support the ongoing work on fundraising and admissions.

HARRIS MANCHESTER COLLEGE

Report of the Governing Body

Year ended 31 July 2025

PRINCIPAL FUNDING SOURCES

Total income during the year amounted to £7.170m (2024: £6.431m), the increase being attributable mainly to a legacy payment received in-year from a long-term College benefactor (£789k).

Total expenditure during the year amounted to £6.023m (2024: £4.679m). The increase was attributable primarily to the effect of the positive impact of the release of the outstanding USS deficit liability provision in the previous financial year (£622k). Further details of the USS pension liability release can be found in Note 20.

The College generated an overall surplus in the year before investments gains of £1.147m (2024: £1.752m). After the unrealised gains on investments of £1.330m (2024: £1.036m), the College generated net gain in the year of £2.477m (2024: gain of £2.788m).

The College has a pension provision of £6k (2024: £2k).

Going concern

The Governing Body has assessed the College's ability to continue as a going concern.

It has considered several factors in forming its conclusion:

- a forecast through to 31st July 2027 which shows net income improvement
- the College's sound cash position and the funding available to support day-to-day operations
- the level of the College's reserves which are sufficient to enable to meet its short-term obligations
- the College continues to attract a healthy demand from perspective students and conference customers
- the College has adequate resources to facilitate its charitable objectives.
- the introduction of proactive maintenance programme aimed at ensuring a sustainable level of reinvestment in the College site

Based on the above, the Governing Body is satisfied that there are no uncertainties concerning the College's ability to continue its activities for the foreseeable future and have adopted a going concern basis for the preparation of the financial statements for year-ended 31st July 2025.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

Total funds of the College at the year-end amounted to £50.045m (2024: £47.568m). This includes endowment capital of £18.457m (2024: £17.246m) and unspent restricted income funds totalling £2.870m (2024: £2.933m). Free reserves at the year-end amounted to £28.718m (2024: £27.389m), representing retained unrestricted income reserves.

Risk management

The College is engaged in risk assessment on an on-going basis, including a formal periodic review of the college's risk register and manages risk through a mix of clear policies, targeted controls and active committee oversight across each of the six risk areas within its risk register:

	Risk Category	Risk Areas
1	Compliance and External Environment	Failure to ensure compliance;
2	Academic	Admissions, teaching provision, pastoral support
3	Finance & Legal	Financial sustainability, fraud risk, insurance
4	Operational	Cyber security, sustainability, service provision
5	Strategic	Governance, reputation, utilisation of resources

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Report of the Governing Body

Year ended 31 July 2025

6	Human Resources	Retention, recruitment, RTW, Co
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Where the College is not able to address risk issues using internal resources, the College takes external advice from those with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursar, Finance Committee and Governing Body and investment risks are monitored by the Investment Committee.

The Bursar and domestic heads of staff meet regularly to review health and safety issues, and to ensure policies and process are relevant and sufficient to address the level of risk. Staff are provided with training and other development opportunities in order that they are better placed to address areas of risk where they occur.

The Governing Body, which has ultimate responsibility for managing the levels of risk in the College, has reviewed the processes in place to identify and address risk.

It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee. The college's primary route for investment is via Oxford University Endowment Management. Further details on their investment philosophy and risk management approach are available on their website: <https://www.ouem.co.uk/esg-management/oef-report/>.

At the year end, the College's long-term investments totalled £20.727m (2024: £19.326m).

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

During 2023/24, the Governing Body undertook a strategic review and created a five-year strategic plan which aims:

- To continue to attract and admit excellent mature students to the University of Oxford and provide the best possible educational environment, supporting teaching and research of the highest standards.
- To continue to build and ensure the College's long-term financial stability and sustainability.
- To develop and implement plans for the maintenance and improvement of the historic estate, including increasing physical accessibility and improving environmental sustainability.
- To ensure through the provision of scholarships, bursaries and grants that finance is not a prohibitive factor in a student's decision to study at HMC.
- To ensure that we continue to attract and retain excellent fellows and staff.

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Report of the Governing Body

Year ended 31 July 2025

During 2024/25 further work was undertaken to phase the strategic plan, and to identify the source of funding most appropriate in supporting each strategic objective. The parallel work being completed on the College's development and commercial strategies was also relevant to this process.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body (the 'trustees') is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Governing Body on 3 December 2025 and signed on its behalf by:

Professor Beth Breeze

Principal

Mr Ashley Walters

Secretary

HARRIS MANCHESTER COLLEGE

Report of the Independent Auditor

Year ended 31 July 2025

Independent Auditor's Report to the Trustees of Harris Manchester College

Opinion

We have audited the financial statements of Harris Manchester College ('the Charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of the charity's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HARRIS MANCHESTER COLLEGE

Report of the Independent Auditor

Year ended 31 July 2025

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the 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, 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 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 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. 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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws

HARRIS MANCHESTER COLLEGE

Report of the Independent Auditor

Year ended 31 July 2025

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 fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The other laws and regulations we considered in this context for the charity were General Data Protection Regulations and Health and Safety.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within accounting for pension liabilities and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, 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

55 Ludgate Hill
London
EC4M 7JW

Date:

HARIS MANCHESTER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

1. Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the College Balance Sheet and the Statement of Cash Flows for the College.

The accounts of the affiliated student bodies (Harris Manchester College Junior and Middle Common Rooms) have not been consolidated as the College does not control these activities.

2. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued on 16 July 2014 and FRS 102 and the Charities Act 2011. They are drawn up under the historical cost convention except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The College is a public benefit entity for the purposes of FRS 102 and a registered charity.

The financial statements have been prepared on a going concern basis and on the historical cost basis. The going concern basis is concluded based on the review of the College's at least 12-month forecast from the date of the financial statements authorised for issue, cash position and its ability to meet charitable objectives and other stakeholders' demands.

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 most significant effect on amounts recognised in the financial statements.

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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

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

The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 20).

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 and represents an industry-wide scheme such as Universities Superannuation Scheme and TPT Series 1-3. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will

HARIS MANCHESTER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

fund a deficit result 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 Universities Superannuation Scheme and TPT Series 1-3 meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

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, OfS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS 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, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal 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.

c. Investment income

Interest on bank balances is accounted for on an accruals basis with interest recognised 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 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.

HARIS MANCHESTER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

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.

6. Leases

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

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

7. Tangible fixed assets

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

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods once a project is completed.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College 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
Major renovations	20 years
Equipment	5 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 lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

HARIS MANCHESTER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

9. Heritage Assets

The College has chosen to hold heritage assets at cost. It has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

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.

Investments in the House Purchase Support Scheme are held within fixed assets investments at fair value (market value) at the end of each reporting period. Value of the property with the investment terms ending within the 12-month from the end of the reporting period is transferred from fixed to current assets.

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. Cash and cash equivalents

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

b. 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 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.

HARIS MANCHESTER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

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 [except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges].

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to 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 restrictions on 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.

15. Pension costs

The College participates in the Universities Superannuation Scheme and the TPT Retirement Solutions Growth Plan Series 1-3 & 4. The Universities Superannuation Scheme is a hybrid scheme providing defined benefits as well as benefits based on defined contributions. Series 1-3 of the TPT Growth Plan is a contributory defined benefit scheme. Series 4 of the TPT Growth Plan is a defined contribution scheme.

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 and any deficit recovery contributions payable under a scheme Recovery Plan. 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.

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.

Harris Manchester College
Statement of Financial Activities
For the year 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	3,728	342	-	4,070	3,472
Other Trading Income	3	2	-	-	2	4
Donations and legacies	2	816	1,224	-	2,040	2,031
Investments						
Investment income	4	881	102	71	1,054	916
Other income	5	4	-	-	4	8
Total income		5,431	1,668	71	7,170	6,431
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		4,562	1,295	-	5,857	4,491
Generating funds:						
Fundraising	61	100	-	-	161	182
Investment management costs	5	-	-	-	5	6
Total expenditure		4,628	1,395	-	6,023	4,679
Net income before gains		803	273	71	1,147	1,752
Net gains/(losses) on investments	11	190	-	1,140	1,330	1,036
Net Income		993	273	1,211	2,477	2,788
Transfers between funds	16	336	(336)	-	-	-
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		1,329	(63)	1,211	2,477	2,788
Fund balances brought forward	16	27,389	2,933	17,246	47,568	44,780
Funds carried forward at 31 July		28,718	2,870	18,457	50,045	47,568

Harris Manchester College
Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	3,447	25	-	3,472
Other Trading Income	4	-	-	4
Donations and legacies	36	1,995	-	2,031
Investments				
Investment income	835	81	-	916
Other income	8	-	-	8
Total income	4,330	2,101	-	6,431
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	3,547	944	-	4,491
Generating funds:				
Fundraising	87	95	-	182
Investment management costs	6	-	-	6
Total expenditure	3,640	1,039	-	4,679
Net income before gains	690	1,062	-	1,752
Net gains/(losses) on investments	276	-	760	1,036
Net Income	966	1,062	760	2,788
Transfers between funds	201	(201)	-	-
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	1,167	861	760	2,788
Fund balances brought forward	26,498	1,796	16,486	44,780
Prior Year Adjustment	(276)	276	-	-
Adjusted balances brought forward	26,222	2,072	16,486	44,780
Funds carried forward at 31 July	27,389	2,933	17,246	47,568

Harris Manchester College
College Balance Sheet
As at 31 July 2025

	Notes	2025 College £'000	2024 College £'000
FIXED ASSETS			
Tangible assets	10	22,751	23,486
Other Investments	11	20,727	19,326
Total Fixed Assets		43,478	42,812
CURRENT ASSETS			
Stocks		14	13
Debtors	12	960	909
Investments		1,784	1,000
Cash at bank and in hand		5,693	4,053
Total Current Assets		8,451	5,975
LIABILITIES			
Creditors: Amounts falling due within one year	13	1,878	1,217
NET CURRENT ASSETS		6,573	4,758
TOTAL ASSETS LESS CURRENT LIABILITIES		50,051	47,570
CREDITORS: falling due after more than one year	14	-	-
Provisions for liabilities and charges	15	-	-
NET ASSETS BEFORE PENSION LIABILITY		50,051	47,570
Defined benefit pension scheme liability	20	6	2
TOTAL NET ASSETS		50,045	47,568
FUNDS OF THE COLLEGE			
16			
Endowment funds		18,457	17,246
Restricted funds		2,870	2,933
Unrestricted funds			
Designated funds		23,334	23,057
General funds		5,390	4,334
Pension reserve		(6)	(2)
		50,045	47,568

The financial statements were approved and authorised for issue by the Governing Body of Harris Manchester College on 3 December 2025

Prof Beth Breeze

Mr Ashley Walters

Harris Manchester College
Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by operating activities	23	<u>1,313</u>	<u>693</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,031	874
Purchase of property, plant and equipment		(233)	(240)
Purchase of investments		(471)	(527)
Net cash provided by (used in) investing activities		<u>327</u>	<u>107</u>
Change in cash and cash equivalents in the reporting period		<u>1,640</u>	<u>800</u>
Cash and cash equivalents at the beginning of the reporting period		4,053	3,253
Cash and cash equivalents at the end of the reporting period	25	<u>5,693</u>	<u>4,053</u>

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	260	276
Tuition fees - Overseas students	1,346	1,158
Other fees	455	469
Other HEFCE support	36	37
Other academic income	72	60
College residential income	1,559	1,447
	<u>3,728</u>	<u>3,447</u>
Restricted funds		
Other fees	11	8
Other academic income	331	17
	<u>342</u>	<u>25</u>
Total Teaching, Research and Residential	<u>4,070</u>	<u>3,472</u>
Total income from charitable activities	<u>4,070</u>	<u>3,472</u>

The above analysis includes £1,642k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £1,471k). From Academic Year 2021/22 onwards, fee income from new EU students is generated at overseas rates.

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £3.6k (2024: £3k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	816	36
Restricted funds	1,224	1,995
Endowed funds	-	-
	<u>2,040</u>	<u>2,031</u>

At 31 July 2025, College was expecting a residue legacy estimated at £130k. The legacy amount was not accrued for the financial year 2024/25 due to uncertainty of the amount due and the payment timeline.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Other trading income	2	4
	<u>2</u>	<u>4</u>

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Commercial rent	13	12
Other property income	15	21
Equity dividends	731	707
Bank interest	122	95
	<u>881</u>	<u>835</u>
<i>Restricted funds</i>		
Equity dividends	47	45
Interest on fixed term deposits and cash	53	33
Other investment income	1	-
Bank interest	1	1
Other interest	-	2
	<u>102</u>	<u>81</u>
<i>Endowed funds</i>		
Other investment income	71	-
	<u>71</u>	<u>-</u>
Total Investment income	<u>1,054</u>	<u>916</u>

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

5 OTHER INCOME	2025 £'000	2024 £'000
Miscellaneous Income - Unrestricted Funds	4	8
	<hr/> 4	<hr/> 8
6 ANALYSIS OF EXPENDITURE	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,869	2,363
Other direct costs allocated to:		
Teaching, research and residential	1,782	1,509
Support and governance costs allocated to:		
Teaching, research and residential	1,206	619
Total charitable expenditure	<hr/> 5,857	<hr/> 4,491
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	96	120
Other direct costs allocated to:		
Fundraising	51	45
Support and governance costs allocated to:		
Fundraising	14	17
Investment management costs	5	6
Total expenditure on raising funds	<hr/> 166	<hr/> 188
Total expenditure	<hr/> 6,023	<hr/> 4,679

The 2025 resources expended of £6,023k (2024: £4,679k) represented £4,628k (2024: £3,640k) from unrestricted funds, £1,395k (2024: £1,039k) from restricted funds and £0k (2024: £0k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2024 - £0k).

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	19	263	282
Domestic administration	-	133	133
Human resources	-	24	24
IT	-	169	169
Depreciation	-	584	584
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	-	-
Other finance charges	-	5	5
Governance costs	-	28	28
	19	1,206	1,225

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	23	321	344
Domestic administration	-	125	125
Human resources	-	15	15
IT	-	173	173
Depreciation	-	578	578
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	-	-
Other finance charges	-	(626)	(626)
Governance costs	-	33	33
	23	619	642

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 to the core operations of the College.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	23	29
Auditor's remuneration - tax advisory services	3	3
Auditor's remuneration - other services	-	-
Other governance costs	2	1
	28	33

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. 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.

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

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 funds as follows:			
Unrestricted funds			
Grants to individuals:			
Scholarships, prizes and grants	4	2	
Bursaries and hardship awards	15	10	
Grants to other institutions	10	9	
Total unrestricted	29	21	
Restricted funds			
Grants to individuals:			
Scholarships, prizes and grants	58	62	
Bursaries and hardship awards	16	25	
Grants to other institutions	-	-	
Total restricted	74	87	
Total grants and awards	103	108	

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £95k (2024: £65k). Some of those students also received fee waivers amounting to £0k (2024: £3k).

The above costs are included within the charitable expenditure on Teaching and Research.

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

9 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	2,828	2,435
Social security costs	297	244
Pension costs:		
Defined benefit schemes - employer's contributions	126	137
Defined contribution schemes - employer's contributions	93	82
Defined benefit schemes - movement in pension deficit provision	5	(640)
Other benefits	-	-
	3,349	2,258

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

	2025	2024
Tuition and research	29	24
College residential	48	50
Public worship	-	-
Heritage	-	-
Fundraising	1	2
Support	9	6
Total	87	82

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

University Lecturers	6	6
CUF Lecturers	3	3
Other teaching and research	6	7
Other	3	3
Total	18	19

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 are included as a separate note in these financial statements.

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:

£60,001-£70,000	1	1
£70,001-£80,001	2	2
	3	3

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

In defined benefits schemes	-	-
In defined contribution schemes	3	3
	3	3

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

10 TANGIBLE FIXED ASSETS

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	28,257	151	952	29,360
Additions	-	181	1	51	233
Disposals	-	-	-	-	-
Transfers	-	(468)	-	-	(468)
At end of year	-	27,970	152	1,003	29,125
Depreciation and impairment					
At start of year	-	5,031	130	713	5,874
Charge for the year	-	515	5	64	584
On disposals	-	-	-	-	-
On transfers	-	(84)	-	-	(84)
Impairment	-	-	-	-	-
At end of year	-	5,462	135	777	6,374
Net book value					
At end of year	-	22,508	17	226	22,751
At start of year	-	23,226	21	239	23,486

The above includes:

£0k (2024:£0k) of plant and machinery held under finance leases.
 £0k (2024:£0k) of fixtures and fittings held under finance leases.

As at 31 July 2025, Flat 3 Apsley Court owed by the College has been listed for sale through Penny & Sinclair estate agents. Its initial cost and accumulated depreciation have been transferred to short-term investments.

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 OTHER INVESTMENTS

All investments are held at fair value.

			2025 £'000	2024 £'000
College investments				
Valuation at start of year			19,326	17,962
New money invested			-	328
Amounts withdrawn			-	-
Reinvested income			71	-
Investment management fees			-	-
Increase/(decrease) in value of investments			1,330	1,036
College investments at end of year			20,727	19,326
College investments comprise:				
	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000
Equity investments	1,893	346	2,239	1,630
Global multi-asset funds	-	17,684	17,684	-
Property funds	-	174	174	-
Fixed interest stocks	-	-	-	-
Alternative and other investments	-	363	363	273
Fixed term deposits and cash	-	267	267	-
Total group investments	1,893	18,834	20,727	1,903
				17,423
				19,326

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

12 DEBTORS

	2025 College £'000	2024 College £'000
Amounts falling due within one year:		
Trade debtors	184	152
Amounts owed by College members	36	17
Prepayments and accrued income	740	740
Other debtors	-	-
	960	909

13 CREDITORS: falling due within one year

	2025 College £'000	2024 College £'000
Trade creditors		
Amounts owed to College Members	573	398
Taxation and social security	121	151
Accruals and deferred income	103	82
Other creditors	1,056	514
	25	72
	1,878	1,217

14 CREDITORS: falling due after more than one year

	2025 College £'000	2024 College £'000
Bank loans		
Obligations under finance leases	-	-
Other creditors	-	-
	-	-

15 PROVISIONS FOR LIABILITIES AND CHARGES

	2025 College £'000	2024 College £'000
At start of year		
Charged in the Statement of Financial Activities	-	-
Settled in the year	-	-
At end of year	-	-

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
College Endowment Fund	9,622	71			626	10,319
Edward Robert Hamilton Wills Endowment	6,543				441	6,984
Endowment Funds - Expendable						
Scholarship Funds	1,081				73	1,154
Total Endowment Funds - College	17,246	71	-	-	1,140	18,457
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	17,246	71	-	-	1,140	18,457
Restricted Funds						
Development Funds	154				(7)	147
Scholarships Funds	342	86	(74)	(2)		352
Distinguished Careers Institute Fund	20					20
Wellbeing Research Centre	1,930	1,192	(1,076)	(135)		1,911
Development Office	-	61	(61)			-
Fellowship Funds	88	38	(32)	(5)		89
Other Funds	399	291	(152)	(187)		351
Total Restricted Funds - College	2,933	1,668	(1,395)	(336)	-	2,870
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,933	1,668	(1,395)	(336)	-	2,870
Unrestricted Funds						
Development Funds	23,057	789	(512)			23,334
Fixed Asset Designated Fund	-					-
General funds	4,334	4,642	(4,112)	336	190	5,390
Revaluation reserve	-					-
Pension reserve	(2)		(4)			(6)
Total Unrestricted Funds - College	27,389	5,431	(4,628)	336	190	28,718
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	27,389	5,431	(4,628)	336	190	28,718
Total Funds	47,568	7,170	(6,023)	-	1,330	50,045

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
College Endowment Fund	9,196				426	9,622
Edward Robert Hamilton Wills Endowment	6,256				287	6,543
Endowment Funds - Expendable						
Scholarship Funds	1,034				47	1,081
Total Endowment Funds - College	16,486	-	-	-	760	17,246
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	16,486	-	-	-	760	17,246
Restricted Funds						
Development Funds	154					154
Scholarships Funds	290	137	(82)	(3)		342
Distinguished Careers Institute Fund	20					20
Wellbeing Research Centre	1,186	1,516	(669)	(103)		1,930
Development Office	27	31	(58)			-
Fellowship Funds	90	53	(51)	(4)		88
Other Funds	305	364	(179)	(91)		399
Total Restricted Funds - College	2,072	2,101	(1,039)	(201)	-	2,933
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,072	2,101	(1,039)	(201)	-	2,933
Unrestricted Funds						
Development Funds	23,567		(510)			23,057
Fixed Asset Designated Fund	-					-
General funds	3,282	4,330	(3,755)	201	276	4,334
Revaluation reserve	-					-
Pension reserve	(627)		625			(2)
Total Unrestricted Funds - College	26,222	4,330	(3,640)	201	276	27,389
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	26,222	4,330	(3,640)	201	276	27,389
Total Funds	44,780	6,431	(4,679)	-	1,036	47,568

Harris Manchester College
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For the year ended 31 July 2025

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund

A consolidation of gifts and donations where capital and income, or only the income, can be used for the general purposes of the charity. Part of these funds may have been designated for a particular purpose by the Governing Body.

Edward Robert Hamilton Wills Endowment

A specific donation to be used to enhance the permanent endowment of the College where the income can be used for the general purposes of the charity.

Endowment Funds - Expendable:

Scholarship Funds

A bequest where the use of the income is for a specific purpose so designated by the donor and which can only be used for that purpose or activity.

Restricted Funds:

Development Fund

A consolidation of gifts and donations where both income and capital can be used for acquisition, replacement and maintenance of the College functional buildings. Applicable balances are moved to the unrestricted funds upon capitalisation.

Scholarship Funds

A consolidation of gifts and donations where both income and capital can be used for student scholarships, prizes and support.

Distinguished Careers Institute Fund

A fund to provide a term-long programme for mid- and late - term professionals who want structured time to think about 'what next'.

Wellbeing Research Centre

The Wellbeing Research Centre is a hub for researchers addressing the issues of human wellbeing and conducting research in different fields such as economics, behavioural science, psychology, philosophy and the environment. The Centre also hosts regular research seminars, social events and organises academic talks and conferences. In 2021/22 Wellbeing Research Centre entered into an agreement with the World Wellbeing Movement, a charity registered in England and Wales of which Professor Jan-Emmanuel de Neve is one of the Directors with a view to the latter providing funding to the former for research purposes.

Development Office

A grant from the College Contributions Fund CCS6 & CCS7 to fund the creation of the Development Office. The remaining balance of £233k has been deferred to be used in 2025/26.

Fellowship Funds

A consolidation of gifts and donations where the income is to be used to support College's fellowships.

Other Funds

A consolidation of gifts and donations received for support of general running of College. These include various maintenance funding received via CCF.

Designated Funds:

Fixed Asset Designated Fund

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes. The Trustees have transferred the balance on this fund into general college reserves as it is no longer considered necessary to show separately.

Designated Revenue Funds

Designated Revenue Funds represent monies ring-fenced for specific purposes by Governing Body.

Development Fund

Unrestricted Funds allocated by the Fellows for future costs of replacement and maintenance of the College functional buildings.

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	22,751	-	-	22,751
Other investments	2,270	-	18,457	20,727
Net current assets	3,703	2,870	-	6,573
Pension scheme liability	(6)	-	-	(6)
	28,718	2,870	18,457	50,045

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	23,486	-	-	23,486
Other investments	2,080	-	17,246	19,326
Net current assets	1,825	2,933	-	4,758
Pension scheme liability	(2)	-	-	(2)
	27,389	2,933	17,246	47,568

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2025

19 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
Fellow by Special Election
Official Fellow
Professorial Fellow
Research Fellow
Supernumerary Fellow
Tutor in Ministerial Training

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. Where possible these salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 2-3 of the financial statements in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	2025		2024	
			Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	-	-	1	500		
£1,000-£1,999	1	1,545	-	-		
£8,000-£8,999	1	8,473	-	-		
£10,000-£10,999	-	-	1	10,545		
£11,000-£11,999	1	11,764	1	11,039		
£12,000-£12,999	1	12,605	1	12,176		
£13,000-£13,999	5	68,683	3	39,913		
£14,000-£14,999	-	-	1	14,046		
£21,000-£21,999	-	-	1	21,402		
£24,000-£24,999	1	24,235	-	-		
£49,000-£49,999	-	-	3	149,110		
£51,000-£51,999	3	154,868	-	-		
£59,000-£59,999	-	-	1	59,625		
£61,000-£61,999	1	61,692	-	-		
£65,000-£65,999	-	-	1	65,567		
£67,000-£67,999	1	67,325	-	-		
£69,000-£69,999	-	-	1	69,630		
£72,000-£72,999	-	-	1	72,841		
£74,000-£74,999	1	74,985	-	-		
£85,000-£85,999	-	-	1	85,115		
£93,000-£93,999	1	93,434	-	-		
£94,000-£94,999	-	-	1	94,288		
£95,000-£95,999	1	95,229	-	-		
£133,000-£133,999	1	133,844	-	-		
£135,000-£135,999	-	-	1	135,067		
Total	19	808,682	19	840,864		

10 trustees (2024: 9 trustees) have not been employees of the college and have not received remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

No Trustee claimed any expenses for work as a trustee.

Other transactions with trustees

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £523k (2024: £488k).

Key management are considered to be the Principal, Bursar, Domestic Bursar, Senior Tutor, Academic Administrator and Director of Governance & Projects.

Harris Manchester College
Notes to the financial statements
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20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the TPT Retirement Solutions Growth Plan ("the TPT") (former the Pensions Trust) on behalf of its staff. USS is a contributory mixed benefit scheme (i.e. provides benefits on a defined benefit basis – based on the length of service and pensionable salary; and on a defined contribution basis – based on the contributions into the scheme). Growth Plan Series 1-3 of the TPT are contributory defined benefit schemes and Growth Plan Series 4 of the TPT is a defined contribution scheme. The assets of the USS and the TPT are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and due to their mutual nature, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

Therefore, in accordance with Section 28 of FRS 102 'Employee Benefits', the College accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to each scheme in respect of the accounting period. In the event of the withdrawal of any of the participating employers from the USS or the TPT, 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.

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

Both schemes had put in place agreements in the past years for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102, the College has been recognising a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements. For the USS the liability is now £0 (2024: £0k); for the TPT the liability is £6k (2024: £1.5k).

The college has been adhering to the automatic enrolment regulations and making payments into either the USS or the TPT for eligible employees.

Please note: 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 pension schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Universities Superannuation Scheme (USS)

The pension charge for the year includes a charge of £119,344 (2024: -£491,936) in relation to the USS. This represents contributions of £119,344 (2024: £130,354) payable to the USS. No adjustment has been necessary in respect of change in the deficit funding liability between the opening and closing balance sheet dates.

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 in the prior year (2023/24). The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

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

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

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The current life expectancies on retirement at age 65 are:

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

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

TPT Retirement Solutions (TPT)

The pension charge for the year includes a charge of £11,205 (2024: £3,879) in relation to the TPT defined benefit part of the scheme. This represents contributions of £6,584 (2024: £6,890) payable to the TPT and adjusted by the negative change in the deficit funding liability between the opening and closing balance sheet dates of £4,621 (2024: positive £3,011).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A provision of £6,197 has been made at 31 July 2025 (2024: £1,576) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

Assumptions	31/07/2025	31/07/2024	31/07/2023
	% per annum	% per annum	% per annum
Rate of discount	4.33	5.23	5.98

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Pension charge for the year

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

Scheme	2025	2024
	£000's	£000's
Universities Superannuation Scheme	119	(506)
Pensions Trust Growth Plan Series 1 and 2	11	4
Pensions Trust Growth Plan Series 4	94	82
Total	224	(420)

These amounts include £94k (2024: £82k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £12k (2024: £27k).

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21 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. Accordingly no provision for taxation has been included in the financial statements.

22 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at fair value:

	2025			2024		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through profit or loss	-	-	1,330	-	-	1,036
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2025 £'000	2024 £'000
Net income/(expenditure)	2,477	2,788
Elimination of non-operating cash flows:		
Investment income	(1,054)	(916)
(Gains)/losses in investments	(1,330)	(1,036)
Depreciation	584	578
Decrease/(Increase) in stock	(1)	1
Decrease/(Increase) in debtors	(28)	(60)
(Decrease)/Increase in creditors	661	(37)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	4	(625)
Net cash provided by (used in) operating activities	1,313	693

24 ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/24	Cashflows	Other non cash changes	At 31/07/25
Cash and cash equivalents				
Cash at bank and in hand	4,053	1,640		5,693

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	5,693	4,053
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	5,693	4,053

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26 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	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	<hr/>	<hr/>
	-	-

27 CAPITAL COMMITMENTS

The College had authorised commitments at 31 July 2025 for future capital projects totalling £nil (2024- £nil) and contracted commitments of £nil (2024 - £nil).

28 RELATED PARTY TRANSACTIONS

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

In accordance with the College's House Purchase Contribution scheme, the College has acquired beneficial interests in the homes of the following Fellows who are also trustees.

The trustee may be required to purchase the beneficial interest following their departure from College. The majority of the investments is held within the endowment.

	2025 £'000	2024 £'000
Dr J Hordern - House Purchase Scheme term has ended in the year. College capital share has been repaid along with the agreed return as per scheme's conditions.	37	66
Dr I Ruiz	75	75
Dr G Hadley	75	75
Prof A Sheikh - Participation and withdrawal from the House Purchase Scheme in the year (College share of £125k capital has been repaid along with the agreed return as per scheme's conditions).	4	-
	<hr/>	<hr/>
	191	216

Other related party transactions:

Jan De Neve is a member of Board of Directors for World Wellbeing Movement Ltd from which Wellbeing Research Centre receives grants (see note 17). Grants received in the year: £203k (2024: £247k).

Oxford Research & Development Partners Ltd (former Behavioural Data Lab Ltd) for which Jan De Neve is one of the directors is a sub-contractor to Wellbeing Research Centre in order to fulfil its role as academic partner and co-editor of the World Happiness Report & Nuffield Project. In respect of the World Happiness Report 2024 and the Nuffield Project, payments relating and accrued in the previous financial year were not made during the year and were outstanding at 31st July 2025 (for the World Happiness Report an amount equivalent to \$25,000 estimated at £19k and for the Nuffield Project £23.6k). An additional amount of £19k proposed in relation to the World Happiness Report 2025 is subject to ongoing conflict of interest discussions.

George Hudson is a PSC of the Farmington Trust Limited. The Trust supports charitable activities of the Farmington Institute which premises are located within College's grounds. College provides domestic services and conference facilities to the Institute which amounted to £67k (2024: £64k).

College has a historical and long standing relationship with The Manchester Academy Trust for which the Principal and the Tutor in Ministerial Training are the Trustees. The Trust's aim is 1) to advance the Christian Religion in its simplest and most intelligible form, in particular through the promotion of the education and training of ministers and lay leaders and research into Unitarianism and Dissent; 2) to support College Chapel.

College makes an annual contribution towards the Trust's ministerial funds: in 2025 £10k (2024: £9k).

The Trust contributes towards College chapel and ministerial causes through funding in-year initiatives. Donations received in the year amounted to £19k.

29 CONTINGENT LIABILITIES

At 31st July 2025, the College had no contingent liabilities.

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.