

**Nuffield
College**
UNIVERSITY OF OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2025

Registered Charity Number 1137506

Nuffield College**Annual Report and Financial Statements****Contents**

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Nuffield College**Governing Body, Officers and Advisers****Year ended 31 July 2025****MEMBERS OF THE GOVERNING BODY**

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

	Elected/Resigned/Retired	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Warden								
J Black	Elected 14/09/2024	•	•	•	•	•	•	•
Sir A W Dilnot	Retired 13/09/2024							
Official Fellows								
N D de Graaf	Retired 30/09/2025							
G Evans					•			
J O Jonsson				•				
M A Meyer				•				
Professorial Fellows								
T Abou-Chadi								
A Adams-Prassl	Resigned 30/09/2025							
O Aksoy	Elected 01/09/2025							
B Ansell						•		
R I V Bernhard								
S Broadberry					•			
E Bukodi		•						
L Cluver				•		•	•	•
I Crawford								
P Culpepper								
M Ellison				•				
E Gonzalez Ocantos				•				
J Green		•						
R Kashyap						•		
D S King							•	
P Klemperer				•				
C Laborde								
H Low	Resigned 30/09/2025							

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

	Elected/Resigned/Retired	(1)	(2)	(3)	(4)	(5)	(6)	(7)
C Mills								
M Mills			•					
S Miranda-Agrippino	Elected 03/10/2025							
C W S Monden								
B Nielsen								
Z Pamuk								
Z Parolin	Elected 01/10/2025							
B Petrongolo								
D Rueda								
L Schubiger	Resigned 31/08/2025							
C Sinander								
L Sukin	Elected 01/09/2025							
A Thompson			•					
M Weidner			•					
F Windmeijer						•		
Supernumerary Fellows								
E Kechagia-Ovseiko		•			•	•	•	•
T Moore		•	•	•		•	•	•
Research Fellows								
S R Bond		•	•					
R Breen	Retired 30/09/2024							

During the year the main activities of the Governing Body were carried out through seven committees. The current membership of these committees is shown above for each Fellow.

- (1) Strategy and Resources Committee
- (2) Investment Committee
- (3) Personnel & Domestic Committee
- (4) Library Committee
- (5) Information Systems Committee
- (6) Equality, Diversity, and Inclusion Committee
- (7) Welfare Committee

Two additional committees, chaired by external non-trustees, advise the Governing Body. These are the Audit Committee and the Fellows' Remuneration Review Committee.

Nuffield 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.

Julia Black (from 14 th September 2024)	<i>Warden</i>
Andrew Dilnot (until 13 th September 2024)	
Eleni Kechagia-Ovseiko	<i>Senior Tutor</i>
David Walker (until 31 st May 2025)	<i>Head of the Endowment Office</i>
Tom Moore	<i>Bursar</i>
Yanislava Moyse	<i>Head of Finance</i>

COLLEGE ADVISERS**Investment managers**

Oxford University Endowment Management Limited, 27 Park End Street, Oxford, OX1 1HU

Investment property managers

Savills plc, 33 Margaret Street, London W1G 0JD
meterhoch2! Hausverwaltungen GmbH, Schwarzbacher Str. 3, 10711 Berlin, Germany

Auditor

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers

Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB
J P Morgan, 1 Knightsbridge, London SW1X 7LX

Solicitors

Knights plc, Midland House, West Way, Botley, Oxford OX2 0PH
Old Square Chambers, 10-11 Bedford Row, London WC1R 4BU
Mills & Reeve, 27 Park End St, Oxford OX1 1HU
Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN
Hanns-Martin Geismar, Marburger Straße 5, 10789 Berlin
Herbert Smith Freehills LLP - Exchange House, Primrose Street, London, EC2A 2EG
Withers LLP, 2 Old Bailey, London EC4M 7AN

Surveyors

Savills plc, 33 Margaret Street, London W1G 0JD
Adkin, Orpwood House, School Road, Ardington, Wantage, Oxfordshire, OX12 8PQ

College address

New Road
Oxford OX1 1NF

Registered Charity Number

1137506

Website

www.nuffield.ox.ac.uk

Nuffield 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 Warden and Fellows of Nuffield College in the University of Oxford, which is known as Nuffield College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by Viscount Nuffield under a Deed of Covenant and Trust dated 16 November 1937 and was granted a Royal Charter from Queen Elizabeth the Second on 18 April 1958. The corporation comprises the Warden and Fellows.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 18 April 1958.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Master of the Rolls. The Governing Body is self-appointing, by election.

New members of the Governing Body are elected on the basis of academic distinction, or their ability to serve the College in other ways.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairship of the Warden.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited by election and inducted into the workings of the College, including Governing Body policy and procedures.

Members of the Governing Body are made aware of Charity Commission guidance to trustees and are encouraged to attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. Trustee training (delivered by Penningtons Manches) is organised by the Conference of Colleges on an annual basis and is open to all new Governing Body fellows. Refresher sessions to which all Governing Body members are invited are organised periodically.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows engaged in teaching and research, 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 of the College which is set in accordance with the advice of the College's Fellows' Remuneration Review Committee (FRRC) which where appropriate has regard to relevant remuneration arrangements for academic, and academic-related, staff within the collegiate University. FRRC consists of a Chair plus three members, normally including at least two current Visiting Fellows; none of the Committee's members are trustees and none are in receipt of remuneration from the College. The Committee provides independent scrutiny of proposals concerning any changes to pay or conditions that would benefit Fellows, by testing them against three key principles: legitimacy, affordability, and reasonableness.

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

Organisational management

The Governing Body meets six times a year. The work of developing policies and monitoring their implementation is carried out by the following committees:

- The Strategy and Resources Committee. Academic policies and the utilisation of College resources and functional assets.
- The Investment Committee, which includes at least three suitably qualified external members. Supervision of the College investments and income policies.
- The Personnel and Domestic Committee. Personnel and health & safety policies. Domestic arrangements including catering and maintenance.
- The Library Committee. Supervision of the College Library.
- The Information Systems Committee. Information systems policies and maintenance. Provision of IT equipment and support.
- The Welfare Committee. Policies and processes concerning welfare matters for students and staff (academic and non-academic).
- The Equality, Diversity, and Inclusion Committee. Policies and processes concerning matters of equality and diversity within the College.

The day-to-day running of the College is delegated to the senior staff listed on page 4 (viz., the Warden, Senior Tutor, Head of the Endowment Office, Bursar, and Head of Finance), and is supported by heads of the College's administrative departments. The Governing Body is chaired by the Warden, who also chairs the College's Investment Committee, Strategy and Resources Committee, Library Committee, Personnel and Domestic Committee, Equality Committee, and Welfare Committee. The Information Systems Committee is chaired by an IT Fellow (drawn from amongst the College's Governing Body), who also has some responsibility for overseeing the relevant areas of the College's IT activities.

In addition, there are two committees that assist the College to control risks related to governance and conflicts of interest: a Fellows' Remuneration Review Committee (as described above) and an Audit Committee, which has an external (not a trustee or employee) chair and a further external member, and which advises Governing Body on the effectiveness of the financial and other internal control systems of the College.

Group structure and relationships

The College had one wholly owned non-charitable subsidiary in the year: Nuffield College Developments 1 Ltd (NCD1 Ltd), which was acquired on 15 December 2021.

Prior to the acquisition, NCD1 Ltd, formerly known as OxWED Ltd, was a joint venture between Nuffield College and Oxford City Council (for the purposes of assembling land at Oxpens and bringing it forward for development). Nuffield College obtained full control of the company following the acquisition of Oxford City Council's 50% equity interest.

NCD1 Ltd carries out the duties of a member of the newly formed OXWED LLP. OXWED LLP is a joint venture between Nuffield College Developments 1 Ltd and Oxford City Council (with the same purpose as OxWED Ltd), and was incorporated on 10 December 2021.

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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects as set out in its Statutes are to advance postgraduate education and research in the social sciences.

The Governing Body has considered the Charity Commission's guidance on public benefit and - in keeping with its objects - the College's aims for the public benefit are:

- to undertake outstanding academic research and to facilitate the study of social science problems by co-operation between academic and non-academic persons;
- to disseminate the results of this research and contribute to engagement, debate, and policy making in the public sphere;
- to recruit and admit postgraduate students in the social sciences, and present them for matriculation in the University of Oxford (admission is open to all and is subject only to academic merit);
- to supervise students who are studying for postgraduate degrees and prepare them for careers, in the academic world or beyond; and
- to contribute to the cultural, social, and economic life of the city of Oxford.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit as set out above. In doing so, the College aims to achieve sustained levels of excellence, not just in respect of its academic activities, but also in respect of the operations which support and enable those activities to happen.

To achieve its objects and aims, the College places special emphasis on:

- collaborating with the University of Oxford to ensure its continued ability to attract, recruit, and retain outstanding academic staff and postgraduate students;
- providing an environment for work and study which enables College members to pursue research of the highest quality;
- establishing and maintaining, in particular through its scheme of Visiting Fellowships, strong on-going relationships with figures in the public and private sectors, locally and nationally;
- employing rigorous admissions procedures to select the best graduate students in the social sciences, providing innovative funding packages to ensure that admission is based on academic merit alone, regardless of financial means; and
- working closely and creatively with, *inter alia*, the University of Oxford and local authorities to identify and develop opportunities to contribute to the life of the city of Oxford.

The College assesses the success of these strategies with reference amongst other things to:

- the volume and quality of research published by academic members of the College (as assessed, *inter alia*, through exercises such as the Research Excellence Framework);
- the impact of this research outside of academia, and in particular on public policy;
- other indicators of academic esteem (including, for example, prizes, fellowships, research grants);
- acceptance rates for the admission of graduate students, and their academic results;
- student placement records (in respect of both academic and non-academic careers); and
- results of internal surveys and other mechanisms for feedback.

Policy on and provision of bursary support

The College admits only graduate students. It awards scholarships to cover or partially cover fees and maintenance costs. In 2024/25, College funds provided £1,681k towards such costs, which was 1% lower than the previous year (2024: £1,705k).

Statement on fundraising activities

Through its Development Office, the College builds relationships with alumni and other friends of the institution in order to foster a culture of giving. Potential donors are invited to give through a variety of fundraising tools, including dedicated alumni events and communications, face-to-face major gift solicitation, as well as an annual fund programme (direct mail appeals and Giving Days or Telethons). Telethons are conducted in conjunction with Buffalo Fundraising Consultants. The College follows and has complied in full with the Fundraising Regulator's "Code of Practice in Fundraising" and has committed to the Regulator's "Fundraising Promise". It also subscribes to the principles set out in the University's "Policy on fundraising with and responding to people in vulnerable circumstances". No complaints have been received about fundraising activities undertaken by the College or any of its commercial participants.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the College's operations continued successfully across all aspects of its activities and objectives.

The College's Library team encourages Nuffield members to share news of any publications or awards and curates a weekly Research Digest that collects and celebrates notable research activities, outputs and publications by College members. According to the Library Research Digests, in the 2024/25 academic year, 125 research papers were published with 142 author credits from Nuffield College (including Fellows, students and postdoctoral researchers); 8 books appeared with a Nuffield Fellow as author or co-author, as well as 17 book chapters, 65 pre-prints and 8 reports with Nuffield authorship. In addition, as many as 105 media appearances and 26 awards of recognition of distinction were recorded for Nuffield College members.

Some highlights of the College's activities in 2024/25 (which include examples of awards, public engagement and outreach activities, research, and equality and diversity initiatives) are set out below.

- Four recently graduated DPhil students received prizes for their dissertations, thus highlighting the excellent research undertaken during their time at Nuffield:
 - Viviana Baryabar Hidalgo (former DPhil in Politics and current Nuffield Postdoctoral Prize Research Fellow) was awarded the Political Studies Association Walter Bagehot Prize for her thesis on "An Intuitionist Approach to Corruption".
 - Simeon Goldstraw (former DPhil in Political Theory) won the Oxford Nicolas Berggruen Prize for Best Doctoral Dissertation in Philosophy, Law & Politics 2025 for his thesis on "Establishing a Political Claim to Leisure".
 - Kofi Gunu (former DPhil in International Relations and Rhodes Scholar) was given an honourable mention for the Outstanding Dissertation Award of the APSA International Collaboration Section for his thesis, "Resisting Assistance: How External Financiers Influence IMF Bailout Requests".
 - Natasha Rupesinghe (former DPhil in International Relations) received the Michael Nicholson Prize from the British International Studies Association for her dissertation on "Community Responses to Jihadist Mobilisation in Central Mali".
- Nan Sandi, DPhil student in Public Policy, was awarded the 2025 Asian Development Bank–International Economic Association (ADB–IEA) Innovative Policy Research Award for her paper "What a Terrible Thing to Waste: Providing a Market-based Alternative to Crop Residue Burning". The award recognises outstanding empirical research that addresses critical development challenges in Asia and the Pacific and highlights the possible real-life impact of social science research.
- Neftalem Emanuel, DPhil student in Social Intervention and Policy Evaluation, won the Annual Barnett Prize for outstanding contribution to evidence-based intervention and policy evaluation for his paper "Damp Places, Unhappy Faces: Analysing the Impact of Housing Repairs and Maintenance Expenditure on Local Authority Residents Wellbeing in England between 2013-2022".
- Professorial Fellow Desmond King was elected to the US National Academy of Sciences, as one of only 30 international members recognised for their research achievements.

- Professorial Fellow Melinda Mills received an honorary doctorate from the European University Institute in recognition of her innovative research in sociogenomics and demographic science.
- Professorial Fellow Stephen Broadberry was awarded an honorary doctorate from Lund University for his distinguished economic history research.
- Professorial Fellow Lucie Cluver received the 2024 Public Engagement Prize by the European Research Council for her project ParentPOWER that offers evidence-based parenting support to families in crises; and more recently, for her impactful research on children's wellbeing and global public health Professor Cluver was also appointed Officer of the Order of the British Empire (OBE) in the King's Birthday Honours list 2025.
- Warden Julia Black was appointed Dame Commander of the Order of the British Empire (DBE) for her services to Research in the Arts, Humanities and Social Sciences..
- The College commissioned a follow-up equality survey via AdvanceHE, conducted in February-March 2025. The aim of the survey was to track progress and create a measurable baseline for onward monitoring of the impact of the College's Equality, Diversity and Inclusion Action Plan. The survey results were analysed and presented at the Governing Body meeting.
- The College hosted events in October 2024, February and March 2025 to celebrate Black History Month, LGBTQ+ month and International Women's Day respectively.
- The College continued its collaboration with the University's UNIQ+ graduate access programme and hosted ten undergraduate students who were taking part in the 2025 programme. The seven-week programme, which started in July, sees undergraduate students work on a research project, attend skills sessions and learn more about graduate study at Oxford.
- The College continued the scheme, launched in 2016/17, of underwriting funding for all new students admitted at Nuffield, meaning that the College provides the full funding required (or partial funding in conjunction with another scholarship) in the event that a new student does not secure scholarship funding from other sources to meet the full costs of their study (fees and living expenses). By removing the funding uncertainty at an early stage in the admissions process, the College aims to attract and, crucially, retain applicants of the highest academic merit.
- In the course of the 2024/25 graduate admissions cycle the College received and assessed 344 applications from prospective students and made 31 offers. In total, 26 new students started their course in October 2025, plus 5 students moved from the Economics MPhil to the DPhil (as part of the combined MPhil+DPhil course): 6 in Economics (1 DPhil and 5 new MPhil+DPhil students), 10 in Politics and International Relations (9 DPhil and 1 MPhil), 8 in Sociology and Social Policy (7 DPhil and 1 MSc), and 2 in interdisciplinary subjects (DPhil in Statistics and DPhil in Public Policy). Eleven students on taught masters courses took exams during the year. Of the seven students in the final year of their taught course, four achieved overall distinctions. Ten DPhil students completed their doctoral thesis, at least five of whom have subsequently secured academic or research posts.
- The College elected four new Professorial Fellows starting in the 2025/26 academic year: Dr Lauren Sukin, Professorial Fellow in association with the John Winant Associate Professorship in US Foreign Policy; Dr Silvia Miranda-Agrippino, Professorial Fellow in association with the Associate Professorship in Macroeconomics; Dr Ozan Aksoy, Professorial Fellow in association with the Associate Professorship in Sociology; and Dr Zach Parolin, Professorial Fellow in Association with the Associate Professorship in Social Policy and Economic Inequality and Opportunity.
- During the course of the year, a major capital project reached practical completion. The project involves the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces.
- On 1st July 2025, OXWED LLP, the Joint Venture between the College and Oxford City Council, was granted full planning permission for applications relating to the delivery of a major mixed use scheme on Oxpens, a brownfield site close to the city centre which has been allocated for development in successive local plans.

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

More information about the College's academic activities for the year can be found in the relevant version of its [Annual Report](#).

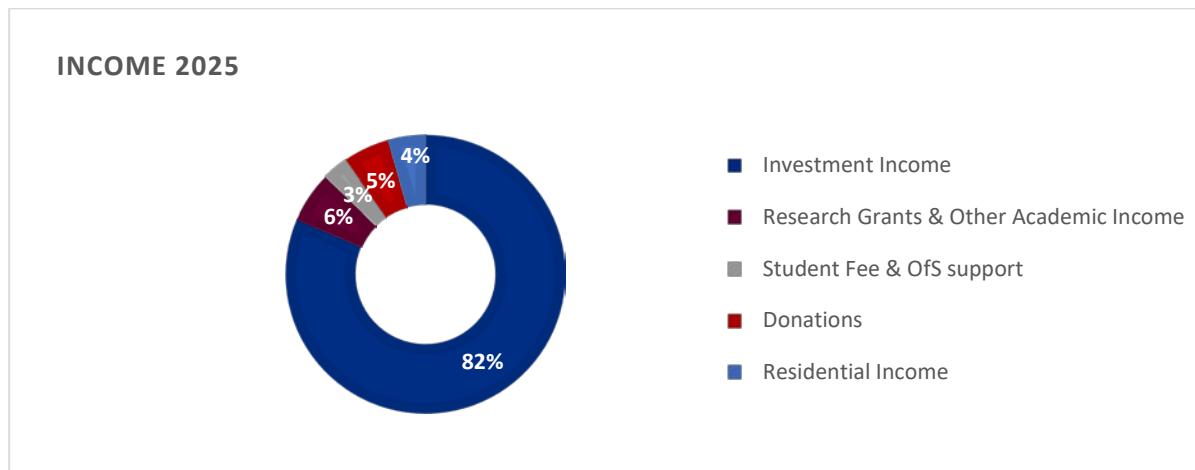
FINANCIAL REVIEW

The following financial review provides an overview of the College's financial position and performance for the year ended 31 July 2025, highlighting key areas and significant movements affecting the financial results.

Income

The College's total income for the year decreased by 6.7% to £14,644k (2024: £15,699k). The year-on-year movement was driven by a £439k fall in donations and legacies, a £339k reduction in investment income and a £275k reduction in research income.

Investment income, the College's largest income stream, was £11,929k, a decrease of 2.8% (2024: £12,268k). The change reflects lower interest earned on cash and money market deposits, while commercial property rental income remained broadly stable.



Income from charitable activities was £1,940k (2024: £2,217k), comprising:

- Student fee income £294k, increase of 6.9% (2024: £275k).
- Other Office for Students (OfS) funding £166k, decrease of 1.8% (2024: £169k).
- Other academic income (principally research and related income) £840k, decrease of 24.7% (2024: £1,115k).
- Residential income £640k, decrease of 2.7% (2024: £658k).

Donations and legacies totalled £775k, a decrease of 36.2% (2024: £1,214k). Within this, £164k was recognised in restricted funds and £611k in endowment funds.

Expenditure

Total expenditure was £16,971k (2024: £11,849k), with the 2024 expenditure including two non-recurring credits totalling £6,351k, comprising the release of the pension provision and the profit on disposal of fixed assets. On a comparable basis, underlying expenditure decreased by 6.6% to £16,999k (2024 underlying: £18,200k).

Expenditure on charitable activities was £14,472k (2024: £7,903k reported). Costs of generating funds were £2,499k (2024: £3,946k), comprising fundraising £331k, trading £10k and investment management costs (including loan interest) £2,158k. The reduction in costs of generating funds reflects lower finance costs following repayment of the bank loan.

Result for the year

The College recorded a deficit before gains of £2,327k (2024: surplus £3,850k). Net gains on investments were £11,870k (2024: £10,990k). After recognising the College's 50% share of the joint venture's loss of £1,466k (2024: £1,463k) and other movements, the net movement in funds was a surplus of £8,077k, taking total funds to £335,461k (2024: £327,384k).

Investments

The total Group investments, which comprise securities, property investments and an investment in a joint venture, decreased by 4% to £308,677k at the year-end (2024: £321,759k). The movement primarily reflects net withdrawals of £27,579k from the pooled portfolio to fund repayment of the bank loan, partly offset by market gains of £11,011k and net revaluation gains of £859k on the directly held property portfolio. The closing balances were: property investments £115,396k (2024: £114,260k), other investments £176,931k (2024: £193,474k) and investment in the joint venture £16,350k (2024: £14,025k).

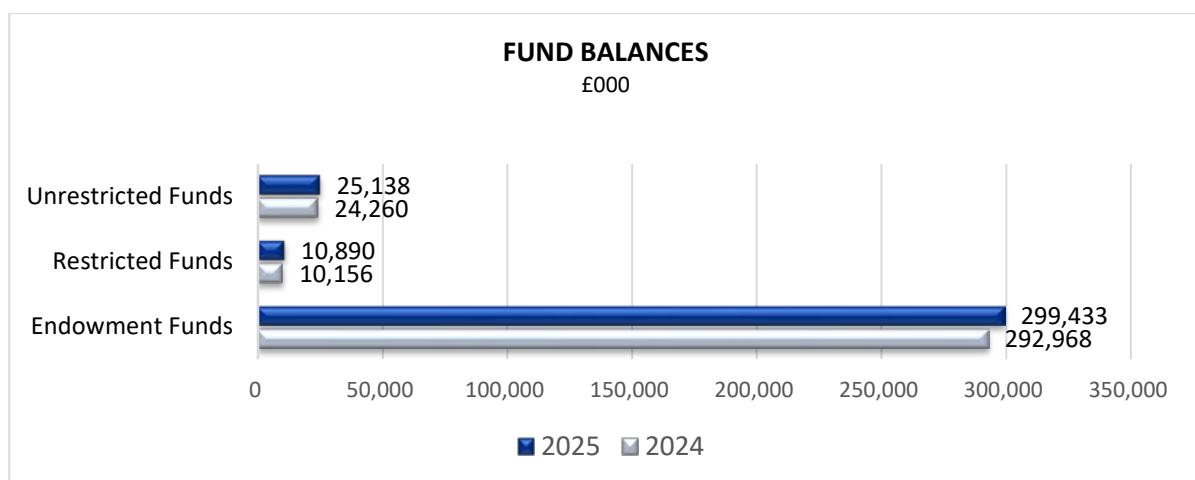
The £32m bank facility arranged in 2014/15 was fully repaid during the year; accordingly no bank borrowing was outstanding at the balance sheet date (2024: £22,479k). Loan interest paid in the year was £133k (2024: £1,670k).

The net investment assets at 31 July 2025 were £310,323k (2024: £303,124k), comprising investment assets of £308,677k and other net investment current assets of £1,646k.

Against a more supportive market backdrop than in the previous financial year, on a consolidated basis, the portfolio generated a total investment return of 6.39% (2024: 5.51%). The year-on-year improvement is reflected in the higher net gains on investments of £11,870k (2024: £10,990k).

Reserves policy

At the year-end, the total consolidated funds of the College amounted to £335,461k (2024: £327,384k), comprising endowment, restricted, and unrestricted funds. The balances of these funds are provided below as at 31 July 2025, including the comparative figures.



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

The College's general (free) reserves at the year-end amounted to £4,333k (2024: £5,640k). As reported last year, the £2,418k pension reserve within unrestricted funds was fully released in 2023/24 and remains nil as at 31 July 2025.

Consolidated designated reserves, excluding the fixed assets designated fund of £18,376k (2024: £16,176k), amounted to £2,429k (2024: £2,444k) at the year-end.

This included funds of £55k (2024: £55k) for specific research projects to be spent within ten years of the initial award and an academic fund of £2,374k (2024: £2,389k), set up in March 2014, for the purpose of advancing postgraduate education and research.

The total return allocated to income from the College's endowment funds provides, on average, between 80% and 90% of the total funds required to support the College's charitable activities.

In the event of a significant decline in operating income, the current level of free reserves would be sufficient to cover 20% of the expected charitable expenditure for approximately 18 months.

Liquidity

The College maintains a level of liquidity (in highly liquid assets), that ensures there is sufficient cash available to meet expected future capital commitments, cover the next one year's transfer from endowment funds to unrestricted funds under the approved endowment expenditure rule, and cope with unexpected cash requirements.

Investment policy, objectives and performance

The College's endowment makes a major contribution to funding its activities. The Governing Body intends that this should continue for the foreseeable future.

The College seeks to generate a return in excess of inflation that enables it to maintain the value of the endowment in real terms and to make a sustainable contribution to funding expenditure. As a long-term investor, the College recognises the significance of compounding of returns and of inflation, the consequences of permanent or long-lasting loss of capital value, and the general risk-and-return characteristics of different asset classes. The College tolerates managed volatility. It aims to maintain sufficient liquidity to meet its liabilities, to protect against permanent loss of capital value, and to enable it to benefit from investment opportunities.

The College requires there to be sound arrangements for custody of its investment assets and for dealing with credit, counterparty, and currency risks. The College holds a diversified portfolio of assets, and the balance among classes may vary from time to time. The College may seek to benefit from investing in risk assets globally, and it may pursue a range of approaches to generating returns.

Mindful of fiduciary duties, the Governing Body maintains that consideration of environmental, social, and governance (ESG) factors should be fully integrated into the College's investment activities. This encompasses conservation of the College's reputation, attention to relevant moral considerations, and awareness of focus on ESG factors in the investment world and in society generally.

The College's Statutes allow it to invest permanent endowments to maximise total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The total return accounting basis uses a long-term spending rate combined with a smoothing rule, which adjusts spending gradually in accordance with changes in the endowment's market value after costs. The amount released is calculated as a weighted sum of the prior year contribution adjusted for inflation (80% weight) and the amount that would have been contributed using 4.3% of the previous year's brought forward fund values (20% weight). The equivalent of 4.47% of the opening balances of the relevant funds, plus costs, was extracted as income in the year (2024: 4.23%).

Risk management

The College's [Risk Management Policy](#) outlines the College's approach to identifying and managing risks associated with the College's activities and operations and allocates roles and responsibilities accordingly.

In general terms, the College recognises that risk cannot be eliminated. Its approach to risk, including its tolerance for risk and its risk-management activities, is informed in particular by its nature as a high-profile charitable institution with close connections to the rest of the collegiate University, by the duty of care it owes its members, by the structure of its system of governance and the fact that its trustees are also employees of the College, by its size and dependence on key individuals, by the significant extent to which it relies on its endowment to fund its operational activities, and by the fact that it benefits from public funds.

In practical terms, each of the main College committees maintains and reviews on an at least termly basis an assessment of risks associated with current and ongoing activities which fall within the remit of that committee. Copies of those assessments, together with a summary drawing attention to key items, is provided to Governing Body once a term. The College's approach to risk management is also reviewed and scrutinised on an annual basis by Audit Committee, which reports to Governing Body accordingly. Operational risks are also discussed on a regular basis by senior College officers and heads of the College departments. When it is not possible to address risk issues adequately using internal resources, the College takes advice from experts external to the College with specialist knowledge. Training courses and other forms of career development are promoted to members of staff to enhance their skills in risk-related areas.

More specifically, the College has paid particular attention during the period under review to (*inter alia*) the risks associated with: the costs and opportunities associated with the continued recruitment and retention of outstanding academic staff and students; the progress of its property development projects in the West End of Oxford and the means by which they will be delivered; continued uncertainty and volatility in the investment world along with persistently high rates of interest and (to a lesser extent) inflation; foreign exchange risk on unhedged non-sterling exposures within the endowment portfolio; the suitability of existing governance structures; difficulties associated with bringing to completion the major refurbishment works taking place on its main site and the challenges more generally of managing an historic estate; the (constant) possibility of phishing and other 'scam' attacks giving rise to a data breach or loss of services and the possible loss of data more generally; the potential for overreliance on key personnel; and the consequences of any potential failure to satisfactorily comply with relevant regulations.

Going concern

In assessing the College's ability to continue to operate as a going concern, the Trustees have considered the following two key areas:

Liquidity risk. The College's investment policy is to maintain a sufficient level of liquidity (in highly liquid assets) to meet planned future capital commitments and cover the next year's transfer from the endowment to unrestricted funds under the approved endowment expenditure rule. On this basis, and taking into account the available cash balances as at the year-end, the likelihood of the College not being able to meet its obligations as they fall due was assessed as low.

Loss of income. The total return allocated to income from the College's endowment provides approximately between 80% and 90% of the total funds required to support the College's charitable activities. The College has adopted a total return approach to its investments and has sufficient levels of accumulated unapplied total return (note 14). Therefore, although short-term adverse market conditions would be reflected in the accumulation of investment return and endowment fund balances, the amount of total return allocated to income would not be subject to the investment markets' volatility and is within the control of the Governing Body. Any significant decline in the College's operating income, which covers approximately 20% of the College's operating expenditure, could be funded from the free reserves for approximately 18 months.

Based on the reported financial performance and the assessment of the principal risks, the Trustees have a reasonable expectation that the College has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the approval of the financial statements. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FUTURE PLANS

During the financial year 2025/26, the College plans to:

- continue with and/or implement the findings of reviews in respect of its:
 - the non-property part of its investment portfolio,
 - equality, diversity and inclusion,
 - communications,
 - non-academic pay, and
 - governance.
- review arrangements for residential and office space on the main College site with a view to developing a strategy for future accommodation which enables the College to continue to meet its strategic aims;
- progress the development of the College's investment sites in the west end of Oxford, including through the appointment of development or delivery partners as appropriate.

More generally, the College's future plans are:

- to continue to recruit and retain outstanding academic staff and students in the social sciences;
- to take steps to improve student experience and outcomes and prepare students for the academic and non-academic job markets;
- to take steps to enhance its equality, diversity and inclusion agenda;
- to produce and disseminate high quality and innovative research in the social sciences and to pursue engagement with the non-academic world;
- to form strong ongoing relationships with alumni and with significant figures in the public and private sectors;
- to make a significant contribution to the economic and social regeneration of the West End of Oxford, working with relevant stakeholders and commercial partners as appropriate.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

Professor Dame Julia Black

Warden

Nuffield College

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of accounting and reporting responsibilities set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Nuffield College**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which 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 any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

Date: 4 December 2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its interest in the OXWED joint venture, under the equity method of accounting. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

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

The College is a member of USS and OSPS, which are multi-employer pension schemes. In prior years the College recognised a provision for its commitments under agreed deficit recovery plans. Following the 2023 valuations and the ending of deficit recovery contributions, no such provision is recognised at 31 July 2025 (note 23).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

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.

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, Office for Students support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students 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. In case of donations, entitlement usually arises immediately on its receipt. 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.

Research grants income is usually conditional on delivery of specified research and incurring pre-determined expenditure, therefore performance condition is delivery of particular level of service, measured by proportion of costs incurred.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised when the right to receive payment 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.

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.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	25 years
Equipment	3 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.

9. 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.

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

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

10. Other financial instruments

a. Derivatives

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

c. Debtors and creditors

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

11. 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.

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling, rounded to the nearest thousand.

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

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

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or released to income at the discretion of the Governing Body.

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 costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The 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 was recognised until 31 July 2023 for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits. This liability was released in the financial year to 31 July 2024; further details are provided in note 23 to the financial statements.

Nuffield College
Consolidated 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:	1					
Teaching, research and residential		1,940	-	-	1,940	2,217
Other trading income	3	-	-	-	-	-
Donations and legacies	2	-	164	611	775	1,214
Investments						
Investment income	4	370	295	11,264	11,929	12,268
Total return allocated to income	14	11,875	1,110	(12,985)	-	-
Other income		-	-	-	-	-
Total income		14,185	1,569	(1,110)	14,644	15,699
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		13,052	1,420	-	14,472	7,903
Generating funds:						
Fundraising		331	-	-	331	240
Trading expenditure		-	-	10	10	9
Investment management costs (incl. loan interest)		-	88	2,070	2,158	3,697
Total expenditure		13,383	1,508	2,080	16,971	11,849
Net income/(expenditure) before gains		802	61	(3,190)	(2,327)	3,850
Net gains/(losses) on investments	10, 11	-	464	11,406	11,870	10,990
Net income/(expenditure) before tax		802	525	8,216	9,543	14,840
Taxation	24	-	-	-	-	-
Net income/(expenditure)		802	525	8,216	9,543	14,840
Group share of joint venture's profit/(loss)	12	-	-	(1,466)	(1,466)	(1,463)
Transfers between funds	14, 20	76	209	(285)	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of subsidiary assets	13	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		878	734	6,465	8,077	13,377
Fund balances brought forward	19	24,260	10,156	292,968	327,384	314,007
Funds carried forward at 31 July		25,138	10,890	299,433	335,461	327,384

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	18,376	16,176	18,376	16,176
Heritage assets		-	-	-	-
Property investments	10	115,396	114,260	115,396	114,260
Other investments	11	176,931	193,474	197,924	210,667
Investment in joint venture	12	16,350	14,025	-	-
Total fixed assets		327,053	337,935	331,696	341,103
CURRENT ASSETS					
Stocks		90	88	90	88
Debtors	15	2,638	4,960	2,638	4,960
Investments		-	-	-	-
Cash at bank and in hand	27	8,152	9,226	9,122	10,196
Total current assets		10,880	14,274	11,850	15,244
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,472	24,825	2,459	24,813
NET CURRENT (LIABILITIES)/ASSETS		8,408	(10,551)	9,391	(9,569)
TOTAL ASSETS LESS CURRENT LIABILITIES		335,461	327,384	341,087	331,534
CREDITORS: falling due after more than one year					
Provisions for liabilities and charges	18	-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		335,461	327,384	341,087	331,534
Defined benefit pension scheme liability	23	-	-	-	-
TOTAL NET ASSETS/(LIABILITIES)		335,461	327,384	341,087	331,534
FUNDS OF THE COLLEGE					
Endowment funds		299,433	292,968	304,089	296,148
Restricted funds		10,890	10,156	10,890	10,156
Unrestricted funds					
Designated funds		20,805	18,620	21,775	19,590
General funds		4,333	5,640	4,333	5,640
Revaluation reserve		-	-	-	-
Pension reserve	23	-	-	-	-
		335,461	327,384	341,087	331,534

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

Warden: Professor J Black

Bursar: Mr T Moore

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

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	26	(13,964)	(13,182)
Cash flows from investing activities			
Dividends, interest and rents from investments		14,290	11,086
Proceeds from the sale of property, plant and equipment		255	4,830
Purchase of property, plant and equipment		(3,121)	(6,231)
Proceeds from sale of investments		27,579	16,521
Purchase of investments		(1,362)	(5,133)
Net cash provided by (used in) investing activities		37,641	21,073
Cash flows from financing activities			
Interest paid		(133)	(1,670)
Repayment of loans		(22,479)	(9,500)
Receipt of endowment		611	1,212
Net cash provided by (used in) financing activities		(22,001)	(9,958)
Change in cash and cash equivalents in the reporting period		1,676	(2,067)
Cash and cash equivalents at the beginning of the reporting period		25,493	27,600
Change in cash and cash equivalents due to exchange rate movements		(18)	(40)
Cash and cash equivalents at the end of the reporting period	27	27,151	25,493

Nuffield College
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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	131	120
Tuition fees - Overseas students	150	143
Other fees	13	12
Other Office for Students (OfS) support	166	169
Other academic income	840	1,115
College residential income	640	658
	1,940	2,217
Total teaching, research and residential	1,940	2,217
Total income from charitable activities	1,940	2,217

The above analysis includes £166k received from Oxford University from publicly accountable funds under the College Funding Formula (CFF) Scheme (2024: £169k).

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 £70k (2024: £47k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and legacies		
Unrestricted funds	-	-
Restricted funds	164	2
Endowed funds	611	1,212
Total income from donations and legacies	775	1,214

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
<i>Endowed funds</i>		
Subsidiary company trading income (see note 13)	-	-
Other trading income	-	-
Total income from other trading activities	-	-

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	303	432
Other investment income	67	64
Bank interest	-	-
	370	496
<i>Restricted funds</i>		
Commercial rent	204	209
Other property income	-	-
Equity dividends	68	75
Interest on fixed term deposits and cash	23	42
Other interest	-	-
	295	326
<i>Endowed funds</i>		
Agricultural rent	38	38
Commercial rent	4,481	4,464
Other property income	-	-
Equity dividends	4,770	4,800
Interest on fixed term deposits and cash	1,975	2,144
Other investment income	-	-
	11,264	11,446
Total investment income	11,929	12,268

5 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,906	3,324
Other direct costs allocated to:		
Teaching, research and residential	6,656	6,700
Support and governance costs allocated to:		
Teaching, research and residential	1,910	(2,121)
Total charitable expenditure	14,472	7,903
 Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	234	174
Trading expenditure	-	-
Investment management costs	112	133
Other direct costs allocated to:		
Fundraising	86	57
Trading expenditure	6	5
Investment management costs	2,046	3,564
Support and governance costs allocated to:		
Fundraising	11	9
Trading expenditure	4	4
Investment management costs	-	-
Total expenditure on raising funds	2,499	3,946
 Total expenditure	16,971	11,849

The total expenditure for the year includes a £28k adjustment in respect of the profit on disposal of fixed assets. In the prior year, expenditure included adjustments for (i) the release of the pension liability and (ii) the profit on disposal of fixed assets. Excluding these adjustments, total expenditure for the year was £16,999k (2024: £18,200k).

The total expenditure for the comparative year (2024) of £11,849k, including the adjustments, comprised £6,531k from unrestricted funds, £1,769k from restricted funds and £3,549k 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 to the University of Oxford of £320k (2024: £297k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2025 Total £'000
Financial administration	4	353	-	357
Domestic administration	3	253	-	256
Human resources	1	166	-	167
IT	3	434	-	437
Depreciation	-	694	-	694
Loss/(profit) on fixed assets	-	(28)	-	(28)
Other finance charges	-	5	-	5
Governance costs	4	33	-	37
	15	1,910	-	1,925
	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	3	342	-	345
Domestic administration	3	239	-	242
Human resources	1	166	-	167
IT	2	387	-	389
Depreciation	-	583	-	583
Loss/(profit) on fixed assets	-	(3,933)	-	(3,933)
Other finance charges	-	62	-	62
Governance costs	4	33	-	37
	13	(2,121)	-	(2,108)

Nuffield College
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For the year ended 31 July 2025

The following costs are attributed on a per capita basis:
 Finance and administration and human resources costs
 Depreciation costs
 IT costs

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	26
Auditor's remuneration - subsidiary	4	4
Other governance costs	6	7
	37	37

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.

7 GRANTS AND AWARDS

During the year the College provided research grants and bursaries to students from its restricted and unrestricted funds as follows:

	2025 £'000	2024 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,464	1,459
Bursaries and hardship awards	11	75
Grants to other institutions	17	-
Total unrestricted	1,492	1,534
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	207	174
Total restricted	207	174
Total grants and awards	1,699	1,708

The above costs are included within the charitable expenditure on teaching, research and residential.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	5,841	5,667
Social security costs	641	553
Pension costs:		
Pension contributions	686	769
Staff costs related to pension liability	-	(2,476)
	7,168	4,513

Key management remuneration

The total remuneration paid to key management was £734k (2024: £750k).

Key management are considered to be the Warden, Senior Tutor, Head of Endowment Office, Bursar and Head of Finance.

The average number of employees of the College, excluding Trustees, were as follows:

	2025 Headcount	2025 FTE	2024 Headcount	2024 FTE
Tuition and research	47	40	50	42
College residential	54	50	52	49
Fundraising	3	3	4	4
Support	16	14	15	13
Total	120	107	121	108

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

University lecturers	11	3	11	3
Other teaching and research	24	9	27	11
Other	4	4	3	3
Total	39	16	41	17

The College also engages temporary staff and agency workers who are not on the College payroll.

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:

	2025	2024
£60,000-£69,999	2	-
£70,000-£79,999	2	2
£80,000-£89,999	2	1
£90,000-£99,999	1	-
£100,000-£109,999	-	1
£120,000-£129,999	1	-
£130,000-£139,999	-	1

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

In defined benefits schemes	7	5
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Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £nil (2024: £nil). These costs were charged to unrestricted funds.

9 TANGIBLE FIXED ASSETS

Group and 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	3,192	19,366	-	193	22,751
Additions	250	2,871	-	-	3,121
Disposals	(227)	-	-	-	(227)
At end of year	3,215	22,237	-	193	25,645
Depreciation and impairment					
At start of year	979	5,420	-	176	6,575
Depreciation charge for the year	50	635	-	9	694
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	1,029	6,055	-	185	7,269
Net book value					
At end of year	2,186	16,182	-	8	18,376
At start of year	2,213	13,946	-	17	16,176

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.

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	3,047	111,213	-	114,260	119,008
Additions and improvements at cost	62	215	-	277	113
Disposals	-	-	-	-	(2,000)
Revaluation gains/(losses) in the year	301	558	-	859	(2,861)
Valuation at end of year	3,410	111,986	-	115,396	114,260

The College directly invests in a substantial portfolio of commercial property and one agricultural holding. All the property is held in the United Kingdom except for three assets in Berlin, Germany.

A formal valuation of the agricultural property in Liverpool was prepared by Simon P Alden MRICS FAAV of Adkin as at 31 July 2025.

Formal valuations for the commercial properties were prepared as at 31 July 2025 by their respective managing agents: by Nicholas F Rees MRICS of Savills for UK property, Volker Zwing of Meterhoch21 for Berlin and Simon P Alden MRICS FAAV of Adkin for Nuffield Estate.

Prior year comparatives of the analysis between Agricultural and Commercial properties are shown in note 33 (b).

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	193,474	192,397
New money invested	25	1,747
Amounts withdrawn	(27,579)	(14,521)
(Decrease)/increase in value of investments	11,011	13,851
Group investments at end of year	176,931	193,474
Loan to joint venture (note 12)	21,120	17,329
Investment in subsidiary (note 13)	843	843
Less: Cash related to subsidiary	(970)	(979)
College investments at end of year	197,924	210,667

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	-	-	-	-	-
Global multi-asset funds	135,117	12,375	147,492	151,576	14,427	166,003
Property funds	-	-	-	-	-	-
Fixed interest stocks	6,779	-	6,779	6,757	-	6,757
Alternative and other investments	2,300	1,361	3,661	3,086	1,361	4,447
Fixed term deposits and cash	-	18,999	18,999	4	16,263	16,267
Total group investments	144,196	32,735	176,931	161,423	32,051	193,474

12 INVESTMENT IN JOINT VENTURE

OXWED LLP is a joint venture between (1) Nuffield College Developments 1 Limited, a wholly owned subsidiary of Nuffield College, and (2) Oxford City Council. The principal activity of the partnership is property investment and development.

The joint venture was established in December 2021, as part of a concurrent corporate restructuring, which also included the following:

- Nuffield College purchased Oxford City Council's shares in the previous joint venture (OxWED Ltd), resulting in the creation of a subsidiary, the name of which was subsequently changed to Nuffield College Developments 1 Limited.
- The business activities and the main asset of OxWED Ltd were transferred to the new joint venture (OXWED LLP).
- The outstanding loans, originally provided by Nuffield College to OxWED Ltd, totalling £15,504k, were novated to the new joint venture OXWED LLP. The total amount included the outstanding at the time principal of £11,716k and the accrued but unpaid interest of £3,788k. The interest had taken the form of additional loan, following the payment-in-kind agreement between Nuffield College and OxWED Ltd, entered into at the time of the restructuring.

Since the restructuring, Nuffield College has advanced further loans totalling £1,825k to OXWED LLP.

Accrued interest totalled £3,791k to 31 March 2025. On 1 April 2025, at maturity, the loans were renewed for a further five-year term and the accrued interest was capitalised to principal.

As at 31 July 2025, the outstanding principal on loans provided by Nuffield College to OXWED LLP was £21,120k. The interest rate on the loans was 6.5% up to 31 March 2025. On renewal it was revised to Bank of England base rate plus 4.0%, resulting in interest receivable of £588k as at 31 July 2025 (2024: £2,947k) (note 15).

Nuffield's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

Nuffield's share of the net assets of OXWED LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated SoFA, and calculated as follows:

Members' Interest	As at 31 July 2025		
	OXWED LLP	Nuffield College share 50%	Oxford City Council share 50%
Total	£'000	£'000	£'000
Loans due to members	42,240	21,120	21,120
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(10,902)	(5,451)	(5,451)
Members' interest as at 31 July 2025	32,700	16,350	16,350

Members' interest	As at 31 July 2024		
	OXWED LLP	Nuffield College share 50%	Oxford City Council share 50%
Total	£'000	£'000	£'000
Loans due to members	34,658	17,329	17,329
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(7,970)	(3,985)	(3,985)
Members' interest as at 31 July 2024	28,050	14,025	14,025

12 INVESTMENT IN JOINT VENTURE - continued

Profit and loss account for the year ended 31 July 2025	OXWED LLP	
	2025 £'000	2024 £'000
Income	670	569
Expenditure	(737)	(1,108)
Operating surplus/(loss)	(67)	(539)
Interest charge	(2,865)	(2,387)
Loss from continuing operations	(2,932)	(2,926)
Total comprehensive income & expenditure loss	(2,932)	(2,926)
Nuffield College share 50%	(1,466)	(1,463)
Balance sheet as at 31 July 2025	OXWED LLP	
	2025 £'000	2024 £'000
Stocks	33,566	33,169
Debtors	152	418
Cash at bank and in hand	430	506
Current liabilities	(1,448)	(6,043)
Net assets attributable to members	32,700	28,050

13 PARENT AND SUBSIDIARY UNDERTAKINGS

Nuffield College owns 100% of the share capital of Nuffield College Developments 1 Ltd (NCD1 Ltd), company no. 09957392, following the acquisition of Oxford City Council's 50% equity interest in the jointly controlled company, formerly known as OXWED Ltd, in December 2021.

NCD1 Ltd, as a subsidiary of Nuffield College, carries out the duties of a member of OXWED LLP. It seeks in particular to ensure that the LLP successfully carries out the business transferred to it.

The subsidiary has realised a loss for the year of £10k (2024: £9k). Some of the subsidiary's reserves were donated to the College in previous years under Gift Aid.

College investments	NCD1 Ltd	
	2025	2024
	£'000	£'000
Cost		
At start of year	843	843
Additions	-	-
At end of year	843	843
Net Book Value	843	843
Profit and loss account for the year ended 31 July 2024	NCD1 Ltd	
	2025	2024
	£'000	£'000
Income	-	-
Expenditure	(10)	(9)
Operating surplus/(loss)	(10)	(9)
Tax	-	-
Profit from continuing operations	(10)	(9)
Total comprehensive income & expenditure profit	(10)	(9)
Balance sheet	NCD1 Ltd	
	2025	2024
	£'000	£'000
Investments	681	681
Debtors	-	-
Cash at bank and in hand	-	9
Current liabilities	(13)	(12)
Total net assets	668	678
Retained earnings/(accumulated deficit)	668	678
Gift Aid	-	-
Total equity	668	678

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2013.

The investment return to be applied as income is calculated as a weighted average of the prior year contribution adjusted for inflation (80% weight) and the amount which would have been contributed using 4.30% of the previous year's brought forward fund values (20% weight). The application of the above rule equates to a drawdown rate of 4.47% (2024: 4.23%) of the opening balances of the relevant funds.

The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	73,168	-	73,168	-	73,168
Unapplied total return	-	142,476	142,476	-	142,476
Expendable endowment	-	-	-	77,324	77,324
Total Endowments	73,168	142,476	215,644	77,324	292,968
Movements in the reporting period:					
Gift of endowment funds	611	-	611	-	611
Investment return: total investment income	-	7,395	7,395	3,869	11,264
Investment return: realised and unrealised gains and losses	-	7,587	7,587	3,819	11,406
Gains/(losses) on revaluation of subsidiary assets	-	-	-	-	-
Less: Investment management costs (incl. taxation)	-	(1,111)	(1,111)	(826)	(1,937)
Less: Loan interest payable	-	(97)	(97)	(36)	(133)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(10)	(10)
Other transfers	-	(285)	(285)	-	(285)
Net profit/(loss) in relation to joint venture	-	-	-	(1,466)	(1,466)
Total	611	13,489	14,100	5,350	19,450
Unapplied total return allocated to income in the reporting period	-	(5,546)	(5,546)	-	(5,546)
Expendable endowments transferred to income	-	-	-	(7,439)	(7,439)
	-	(5,546)	(5,546)	(7,439)	(12,985)
Net movements in reporting period	611	7,943	8,554	(2,089)	6,465
At end of the reporting period:					
Gift component of the permanent endowment	73,779	-	73,779	-	73,779
Unapplied total return	-	150,419	150,419	-	150,419
Expendable endowment	-	-	-	75,235	75,235
Total Endowments	73,779	150,419	224,198	75,235	299,433

The prior year comparatives of the Statement of Total Return are shown in note 33 (c).

Nuffield College
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15 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	1,368	1,435	1,368	1,435
Amounts owed by College members	8	5	8	5
Amounts owed by joint venture	588	2,947	588	2,947
Loans repayable within one year	5	5	5	5
Prepayments and accrued income	489	413	489	413
Other debtors	180	155	180	155
Amounts falling due after more than one year:				
Loans	-	-	-	-
	2,638	4,960	2,638	4,960

16 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	-	22,479	-	22,479
Trade creditors	464	706	461	702
Amounts owed to College Members	3	12	3	12
Holiday pay accrual	63	56	63	56
Taxation and social security	309	307	309	307
College contribution	-	-	-	-
Accruals and deferred income	1,422	1,033	1,412	1,025
Other creditors	211	232	211	232
	2,472	24,825	2,459	24,813

A loan of £32 million was arranged in 2014/15 with the Royal Bank of Scotland to (i) fund the acquisition of Investment Properties in Oxford and (ii) refinance existing bank loans. The outstanding loan balance was fully repaid in August 2024.

17 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans (note 16)	-	-	-	-
	-	-	-	-

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2025 Group £'000	2024 Group £'000	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	-	-	-	-

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment funds - permanent						
General	101,726	3,079	(907)	(4,545)	4,827	104,180
Nuffield College Trust	79,105	3,291	-	-	1,151	83,547
Guardian Fellowship Fund	2,774	81	(24)	(81)	127	2,877
GS Pollard Memorial Bursary	257	8	(2)	(8)	12	267
Ford Foundation Endowment	14,771	431	(128)	(628)	677	15,123
Gwilym Gibbon Bequest	7,302	213	(62)	(326)	335	7,462
Arthur Goodhart Fund	617	18	(5)	(18)	28	640
Andrew Mellon	2,068	60	(18)	(60)	95	2,145
PM Williams Memorial Appeal	156	5	(1)	(5)	7	162
Jemolo Research Fellowship	1,493	44	(13)	(44)	68	1,548
Oxford Graduate Scholarship Funds and Other Funds	5,375	776	(48)	(116)	260	6,247
Subtotal (permanent endowment)	215,644	8,006	(1,208)	(5,831)	7,587	224,198
Endowment funds - expendable						
General	57,703	3,734	(822)	(11,627)	3,607	52,595
Endowment funds invested in joint venture	17,329	-	-	3,792	-	21,121
Endowment funds invested in subsidiary	843	-	-	-	-	843
Oxford Graduate Scholarship Funds	4,629	135	(40)	396	212	5,332
Subtotal (expendable endowment)	80,504	3,869	(862)	(7,439)	3,819	79,891
Total endowment funds - College	296,148	11,875	(2,070)	(13,270)	11,406	304,089
Movement of endowment funds invested in JV	(3,985)	-	-	-	(1,466)	(5,451)
Movement of endowment funds invested in Subsidiary	805	-	(10)	-	-	795
Total endowment funds - Group	292,968	11,875	(2,080)	(13,270)	9,940	299,433
Restricted funds						
Guardian Fellowship Fund	1,295	38	(11)	81	59	1,462
GS Pollard Memorial Bursary	436	13	(4)	8	20	473
Ford Foundation Endowment	4,059	118	(836)	628	187	4,156
Gwilym Gibbon Bequest	39	1	(349)	326	2	19
Arthur Goodhart Fund	2,102	61	(18)	18	96	2,259
Andrew Mellon	513	15	(51)	60	23	560
PM Williams Memorial Appeal	191	6	(2)	5	9	209
Jemolo Research Fellowship	1,332	39	(28)	44	61	1,448
Studentship Appeal and Studentship Support	46	2	-	-	-	48
Oxford Graduate Scholarship Funds and Other Funds	143	5	(209)	225	7	171
Other Restricted Funds	-	161	-	(76)	-	85
Total restricted funds - College	10,156	459	(1,508)	1,319	464	10,890
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total restricted funds - Group	10,156	459	(1,508)	1,319	464	10,890
Unrestricted funds						
General funds	5,640	2,310	(12,154)	8,537	-	4,333
Fixed asset designated fund	16,176	-	(921)	3,121	-	18,376
Other designated funds	3,414	-	(308)	293	-	3,399
Pension reserve	-	-	-	-	-	-
Total unrestricted funds - College	25,230	2,310	(13,383)	11,951	-	26,108
Consolidation adjustments related to subsidiaries	(970)	-	-	-	-	(970)
Total unrestricted funds - Group	24,260	2,310	(13,383)	11,951	-	25,138
Total funds	327,384	14,644	(16,971)	-	10,404	335,461

The prior year comparatives of the Analysis of Movement of Funds are shown in note 33 (d).

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

	<u>Sources/Origins</u>	<u>Purposes</u>
General endowment	Lord Nuffield's Benefaction Nuffield Foundation	To provide a College for postgraduate work especially in the study of social (including economic and political) problems.
Nuffield College Trust		A bare Trust established for the purpose of investing in the Oxford Funds, administered by OUem. The capital and income are treated in the same way and subject to the same restrictions as the general endowment.
Guardian Research Fellowship	The Scott Trust	Research by persons with experience in the print and broadcast media.
GS Pollard Memorial Bursary	CIPFA	To provide for studentship or research funding into modern developments in public finance.
Ford Foundation Endowment	The Ford Foundation	Supports Fellows of the College in the field of politics, with particular reference to European politics.
Gwilym Gibbon Bequest	Sir I. Gwilym Gibbon Professor Goodhart, (organised by the Association of American Rhodes Scholars)	For the study of the problems of Government.
Arthur Goodhart Fund		Provides for travel grants to and from North America.
Andrew Mellon Fund	The Andrew W. Mellon Foundation	Supports scholarly activities in conjunction with the Andrew Mellon Professorship, and the field of American Government.
PM Williams Memorial Appeal	Appeal issued in 1984, administered by Nuffield College	Student support, and Library expenditure.
Jemolo Research Fellowship	The Bank of Italy, the Banca Commerciale Italiana, the Banco di Santo Spirito, The Instituto S. Paolo di Torino and the Assicurazioni Generali	A visiting Fellowship by persons whose field of research is Italy.
Oxford Graduate Scholarship Funds and Other Funds	J.Hausman, Swire Educational Trust and others	Advanced research and graduate scholarship funds. The purpose of the scholarship funds is to pay some or all of the University and College fees, together with a maintenance grant. The original capital cannot be spent.

Endowment Funds - Expendable:

General

Lord Nuffield's Bequest	To provide additional funds to support the College for postgraduate work especially in the study of social (including economic and political) problems.
Sir Norman Chester's Bequest	
P.M. Williams' Bequest	
Endowment funds invested in joint venture	Note 12
Endowment funds invested in subsidiary	Note 13
Oxford Graduate Scholarship Funds	College matched studentship funding allocation.

Restricted Funds:

The following funds represent unspent income from the respective endowment fund:

Guardian Research Fellowship	
GS Pollard Memorial Bursary	
Ford Foundation Endowment	
Gwilym Gibbon Bequest	
Arthur Goodhart Fund	
Andrew Mellon Fund	
PM Williams Memorial Appeal	
Jemolo Research Fellowship	
Oxford Graduate Scholarship Funds and Other Funds	
Studentship Appeal and Studentship Support	Annual appeal organised by Nuffield College, for student financial support. Funds received for a specific purpose as indicated by the donor. £76k (2024: £nil) has been transferred to Unrestricted Funds this year to cover the relevant expenditure.
Other Restricted Funds	

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
Other designated funds	Unrestricted Funds allocated for future costs of specific research projects, and for future investments.
Pension reserve	Unrestricted Funds, in accordance with FRS 102, representing the defined benefit pension scheme liability.
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.	

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	18,376	-	-	18,376
Property investments	-	5,972	109,424	115,396
Other investments	-	4,833	172,098	176,931
Investment in joint venture	-	-	16,350	16,350
Net current assets/(liabilities)	6,762	85	1,561	8,408
Long term liabilities	-	-	-	-
Pension scheme liability	-	-	-	-
	25,138	10,890	299,433	335,461

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	16,176	-	-	16,176
Property investments	-	4,991	109,269	114,260
Other investments	-	4,996	188,478	193,474
Investment in joint venture	-	-	14,025	14,025
Net current assets	8,084	169	(18,804)	(10,551)
Long term liabilities	-	-	-	-
Pension scheme liability	-	-	-	-
	24,260	10,156	292,968	327,384

22 TRUSTEES' REMUNERATION

The Trustees of the College comprise the permanent Governing Body Fellows who sit on governing body by virtue of their employment.

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 the College or the University and the College for the academic or management services they provide.

Changes in remuneration are scrutinised by the Fellows' Remuneration Review Committee.

Trustees of the College fall into the following categories:

Professorial Fellow

Official Fellow

Research Fellow

There are also three Trustees, the Warden, the Bursar and the Senior Tutor, who work full-time on management.

Trustees are eligible for participation in the College housing scheme and 13 Trustees live in houses owned jointly by the College as at 31 July 2025.

One Trustee, the Warden, lived in a property wholly owned by the College from 14 September 2024 (2024: The previous Warden until 17 August 2023).

Some Trustees receive additional allowances for additional work carried out as part time College officers, e.g. Dean. These amounts are included within the remuneration figures below.

Remuneration paid to Trustees

Range	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£Nil-£4,999	1	-	-	-
£5,000-£9,999	-	-	1	5,287
£10,000-£14,999	1	10,797	-	-
£15,000-£19,999	1	19,602	-	-
£20,000-£24,999	2	44,787	1	20,817
£25,000-£29,999	5	149,221	7	196,793
£30,000-£34,999	12	394,069	14	453,600
£35,000-£39,999	6	227,328	8	298,097
£40,000-£44,999	3	133,660	1	40,148
£60,000-£64,999	-	-	1	60,325
£65,000-£69,999	1	65,347	-	-
£95,000-£99,999	2	195,555	2	195,537
£100,000-£104,999	1	102,893	1	101,997
£125,000-£129,999	2	258,361	3	382,597
£145,000-£149,999	1	149,748	1	149,872
£210,000-£214,999	1	217,814	-	-
£235,000-£239,999	-	-	1	239,144
Total	39	1,969,182	41	2,144,214

The amounts disclosed above include only payments made by the College; some Trustees are paid jointly by the College and the University of Oxford.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with Trustees

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

See also note 30 Related Party Transactions.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Deficit Recovery Plans

Universities Superannuation Scheme

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. 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
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

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

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

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan as agreed at the last valuation was no longer required and the deficit contribution ended on 30th September 2023.

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

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

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

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxM medium tables for both males and females Pensioners: 105% of standard S3PxM medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxM medium tables for both males and females Pensioners: 105% of standard S3PxM medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10%/12%/14% DC members in relation to 4%/6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	2025	2024
	£000's	£000's
Universities Superannuation Scheme	469	559
University of Oxford Staff Pension Scheme	217	210
Other schemes – contributions	-	-
Total	686	769

Included in other creditors are pension contributions payable of £nil (2024: £nil).

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

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

24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

25 FINANCIAL INSTRUMENTS

The carrying values of the College's financial assets and liabilities are summarised by the following categories:

	<i>Note</i>	2025 £'000	2024 £'000			
Financial Assets						
<i>Measured at fair value through profit or loss</i>						
Short term Investments	27	-	-			
Investments	11	176,931	193,474			
<i>Measured at undiscounted amount receivable</i>						
Trade and other debtors	15	2,638	4,960			
Financial Liabilities						
<i>Measured at undiscounted amount payable</i>						
Trade and other creditors	16	2,472	24,825			
<i>Measured at amortised cost</i>						
Bank loan	17	-	-			
26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS						
		2025 Group £'000	2024 Group £'000			
Net income/(expenditure)		9,543	14,840			
Elimination of non-operating cash flows:						
Investment income		(11,929)	(12,268)			
(Gains)/losses in investments		(11,870)	(10,990)			
Endowment donations		(611)	(1,212)			
Depreciation		694	583			
Financing costs		133	1,690			
(Surplus)/loss on sale of fixed assets		(28)	(3,933)			
Decrease/(Increase) in stock		(2)	(14)			
Decrease/(Increase) in debtors		(39)	475			
(Decrease)/Increase in creditors		145	65			
(Decrease)/Increase in pension scheme liability		-	(2,418)			
Net cash provided by (used in) operating activities		(13,964)	(13,182)			
27 a. ANALYSIS OF CASH AND CASH EQUIVALENTS AND CHANGES IN NET DEBT						
		2025 £'000	2024 £'000			
Cash at bank and in hand		8,152	9,226			
Investment asset cash		18,999	16,267			
Short term investments		-	-			
Bank overdrafts		-	-			
Total cash and cash equivalents		27,151	25,493			
b. ANALYSIS OF CHANGES IN NET DEBT						
		At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	Other non-cash changes £'000	At end of year £'000
Cash		9,226	(1,056)	(18)	-	8,152
Cash equivalents		16,267	2,732	-	-	18,999
Loans falling due within one year		(22,479)	22,479	-	-	-
Total		3,014	24,155	(18)	-	27,151

28 OPERATING LEASE INCOME

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

	2025 £'000	2024 £'000
Land and buildings		
expiring within one year	2,633	2,590
expiring between two and five years	5,134	4,486
expiring in over five years	31,648	32,521
Total	39,415	39,597
Total rents recognised as income in the year	4,723	4,711

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £1,236k (2024 - £2,644k).

30 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.

As at 31 July 2025, the College had properties with the following net book values owned jointly with Fellows under joint equity ownership agreements between the Fellows and the College. Those Fellows who were Trustees as at 31 July 2025 are marked with an asterisk in the list below.

	2025 £'000	2024 £'000
R Allen	156	156
R Bernhard*	416	416
S Bond*	170	170
J Darwin	281	281
D Gallie	111	111
E Gonzalez Ocantos*	201	227
J Green*	218	218
R Kashyap*	289	289
E Kechagia-Ovseiko*	327	327
C Laborde*	141	141
K MacDonald	173	173
M Mills*	414	414
C Monden*	210	210
T Moore*	300	300
L Sinander*	403	403
D Snidal	313	313
A Thompson*	202	202
F Windmeijer*	412	412
Total net book value of properties owned jointly with Trustees	4,737	4,763

All joint equity properties are subject to sale if the Fellow ceases to be a member of the College (or of an equivalent institution with Oxford University) other than at retirement.

The Fellows pay compensation to the College on the College owned share of the properties, at a rate of 1% of the original College equity, indexed mainly by CPIH.

Professional valuations of the properties were obtained from independent Chartered Surveyors in order to establish the market value of the properties and therefore the College's share of them.

31 CONTINGENT LIABILITIES

There were no contingent liabilities that require disclosure (2024 - None).

32 POST BALANCE SHEET EVENTS

There were no post balance sheet events that require disclosure (2024 - None).

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

33 ADDITIONAL PRIOR YEAR COMPARATIVES

a. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	2,217	-	-	2,217
Other trading income	-	-	-	-
Donations and legacies	-	2	1,212	1,214
Investments				
Investment income	496	326	11,446	12,268
Total return allocated to income	11,231	932	(12,163)	-
Other income (CJRS)	-	-	-	-
Total income	13,944	1,260	495	15,699
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	6,291	1,612	-	7,903
Generating funds:				
Fundraising	240	-	-	240
Trading expenditure	-	-	9	9
Investment management costs (incl. loan interest)	-	157	3,540	3,697
Total expenditure	6,531	1,769	3,549	11,849
Net income/(expenditure) before gains	7,413	(509)	(3,054)	3,850
Net gains/(losses) on investments	-	476	10,514	10,990
Net income/(expenditure) before tax	7,413	(33)	7,460	14,840
Taxation	-	-	-	-
Net income/(expenditure)	7,413	(33)	7,460	14,840
Group share of joint venture's profit/(loss)	-	-	(1,463)	(1,463)
Transfers between funds	-	277	(277)	-
Other recognised gains/losses				
Gains/(losses) on revaluation of subsidiary assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	7,413	244	5,720	13,377
Fund balances brought forward	16,847	9,912	287,248	314,007
Funds carried forward at 31 July	24,260	10,156	292,968	327,384

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

b. PROPERTY INVESTMENTS (Comparatives to Note 10)

Group and College				2024
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	2,956	116,052	-	119,008
Additions and improvements at cost	22	91	-	113
Disposals	-	(2,000)	-	(2,000)
Revaluation gains/(losses) in the year	69	(2,930)	-	(2,861)
Valuation at end of year	3,047	111,213	-	114,260

c. STATEMENT OF INVESTMENT TOTAL RETURN (Comparatives to Note 14)

	Permanent Endowment		Expendable Endowment	Total Endowments
	Unapplied			
	Trust for Investment	Total Return	Total	
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	72,956	-	72,956	-
Unapplied total return	-	135,770	135,770	-
Expendable endowment	-	-	-	78,522
Total Endowments	72,956	135,770	208,726	78,522
				287,248
Movements in the reporting period:				
Gift of endowment funds	212	-	212	1,000
Investment return: total investment income	-	7,600	7,600	3,846
Investment return: realised and unrealised gains and losses	-	6,664	6,664	3,850
Gains/(losses) on revaluation of subsidiary assets	-	-	-	-
Less: Investment management costs (incl. taxation)	-	(914)	(914)	(956)
Less: Loan interest payable	-	(1,206)	(1,206)	(464)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(9)
Other transfers	-	(277)	(277)	-
Net profit/(loss) in relation to joint venture	-	-	-	(1,463)
Total	212	11,867	12,079	5,804
				17,883
Unapplied total return allocated to income in the reporting period	-	(5,161)	(5,161)	-
Expendable endowments transferred to income	-	-	-	(7,002)
	-	(5,161)	(5,161)	(7,002)
				(12,163)
Net movements in reporting period	212	6,706	6,918	(1,198)
				5,720
At end of the reporting period:				
Gift component of the permanent endowment	73,168	-	73,168	-
Unapplied total return	-	142,476	142,476	-
Expendable endowment	-	-	-	77,324
Total Endowments	73,168	142,476	215,644	77,324
				292,968

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

d. ANALYSIS OF MOVEMENTS ON FUNDS (Comparatives to Note 19)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General	99,452	3,288	(1,583)	(4,204)	4,773	101,726
Nuffield College Trust	75,641	3,198	-	-	266	79,105
Guardian Fellowship Fund	2,688	89	(43)	(89)	129	2,774
GS Pollard Memorial Bursary	249	8	(4)	(8)	12	257
Ford Foundation Endowment	14,439	477	(230)	(611)	696	14,771
Gwilym Gibbon Bequest	7,138	236	(114)	(302)	344	7,302
Arthur Goodhart Fund	598	20	(10)	(20)	29	617
Andrew Mellon	2,003	66	(32)	(66)	97	2,068
PM Williams Memorial Appeal	152	5	(2)	(5)	6	156
Jemolo Research Fellowship	1,446	48	(23)	(48)	70	1,493
Oxford Graduate Scholarship Funds	4,920	377	(79)	(85)	242	5,375
Subtotal (permanent endowment)	208,726	7,812	(2,120)	(5,438)	6,664	215,644
Endowment funds - expendable						
General	60,033	3,754	(1,376)	(8,354)	3,646	57,703
Endowment funds invested in joint venture	16,829	-	-	500	-	17,329
Endowment funds invested in subsidiary	843	-	-	-	-	843
Oxford Graduate Scholarship Funds	2,525	1,092	(44)	852	204	4,629
Subtotal (expendable endowment)	80,230	4,846	(1,420)	(7,002)	3,850	80,504
Total endowment funds - College	288,956	12,658	(3,540)	(12,440)	10,514	296,148
Movement of endowment funds invested in JV Subsidiary	(2,522)	-	-	-	(1,463)	(3,985)
	814	-	(9)	-	-	805
Total endowment funds - Group	287,248	12,658	(3,549)	(12,440)	9,051	292,968
Restricted funds						
Guardian Fellowship Fund	1,133	37	(18)	89	54	1,295
GS Pollard Memorial Bursary	401	13	(5)	8	19	436
Ford Foundation Endowment	4,160	137	(1,050)	611	201	4,059
Gwilym Gibbon Bequest	127	4	(400)	302	6	39
Arthur Goodhart Fund	1,953	65	(31)	20	95	2,102
Andrew Mellon	462	15	(52)	66	22	513
PM Williams Memorial Appeal	172	7	(2)	5	9	191
Jemolo Research Fellowship	1,219	40	(34)	48	59	1,332
Studentship Appeal and Studentship Support	44	2	-	-	-	46
Oxford Graduate Scholarship Funds	241	8	(177)	60	11	143
Total restricted funds - College	9,912	328	(1,769)	1,209	476	10,156
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total restricted funds - Group	9,912	328	(1,769)	1,209	476	10,156
Unrestricted funds						
General funds	5,347	2,713	(7,141)	4,721	-	5,640
Fixed asset designated fund	11,425	-	(1,480)	6,231	-	16,176
Other designated funds	3,463	-	(328)	279	-	3,414
Pension reserve	(2,418)	-	2,418	-	-	-
Total unrestricted funds - College	17,817	2,713	(6,531)	11,231	-	25,230
Consolidation adjustments related to subsidiaries	(970)	-	-	-	-	(970)
Total unrestricted funds - Group	16,847	2,713	(6,531)	11,231	-	24,260
Total funds	314,007	15,699	(11,849)	-	9,527	327,384



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