



THE QUEEN'S COLLEGE OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

The Queen's College, Oxford
Annual Report and Financial Statements
Contents

	Page
Governing Body, Officers and Advisers	2
Report of the Governing Body	5
Auditor's Report	14
Statement of Accounting Policies	17
Consolidated Statement of Financial Activities	22
Consolidated and College Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25

The Queen's College, Oxford
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 during the year or subsequently are detailed below.

		1	2	3	4	5	6
Mr P G Johnson CBE	<i>Provost</i> (appointed 01/08/2025)	●^	●^	●^	●^	●^	●*
Dr C H Craig CBE	<i>Provost</i> (retired 31/07/2025)	●~	●~	●~	●~	●~	●~*
Prof P A Robbins		●					
Dr R B Nickerson	Retired 30/09/2024						
Prof R A Taylor	Retired 30/09/2025			●~			
Prof J A Langdale							
Prof E J C Mellor				●			
Dr N J Owen				●			
Prof O L Rees			●				
Mr N C Bamforth						●	
Dr K A Q O'Reilly							
Prof C B Louth			●	●		●	
Prof C J Norbury				●^		●^	
Prof J P K Doye		●					
Prof M J Buckley			●	●			
Prof S Aldridge		●					●*
Dr A Timms		●	●		●	●	
Prof P Papazoglou				●			
Dr L R Lonsdale							
Prof R L Beasley				●			
Dr C V Crowther							
Prof C A O'Callaghan							
Prof L L A Phalippou							
Prof D Meyer							
Prof A M Gardner							
Prof P Tammaro							
Prof L A Turnbull				●			
Dr J L Guest							
Prof R B Parkinson							

The Queen's College, Oxford
Governing Body, Officers and Advisers
Year ended 31 July 2025

Prof C M S Metcalf		•	•		•	•	
Prof S A Whidden				•~		•~	
Dr D Prout	Resigned 17/09/2025						
Prof J P Keating					•		
Prof C E J Abell							
Prof R S Weatherup							
Prof S B Kelly	Resigned 29/01/2025						
Prof J A Carillo de la Plata							
Dr C P O'Brien							
Prof S J Leedham							
Dr M P Ono-George		•					
Prof K Leeder							
Dr D Egger							
Prof E Slack							
Prof E Hudson							
Prof E Varon	Elected 18/10/2023; resigned 30/09/2024						
Prof L McGirr	Elected 23/10/2024; resigned 30/09/2025						
Prof T J Atkin	Elected 23/10/2024						
Dr K E Duffy	Elected 23/10/2024						
Dr N K Noel	Elected 22/10/2025						

Fellows are listed in order of appointment to the Governing Body. Fellows elected to the Governing Body do not have voting rights during their first year and are therefore not considered to be trustees during that period.

Fellows served on committees during the year unless otherwise indicated. The ~ symbol indicates that a Fellow has ceased membership of a committee since 31 July 2025. The ^ symbol indicates that a Fellow has joined a committee since 31 July 2025. The * symbol indicates non-voting membership of a committee.

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

- 1 Estates and Finance Committee
- 2 Domus Committee
- 3 Academic Committee
- 4 Development Committee
- 5 Personnel Committee
- 6 Remuneration Committee

Governing Body members of the Remuneration Committee who receive remuneration from the College are in attendance only at that committee and are not entitled to vote. The external members of the Remuneration Committee are: Mr C Doley (chair), Mr P Newton(~), Ms M Daly, Ms S Habib, Ms A Hull and Ms M Ross.

COLLEGE MANAGEMENT

The members of the Governing Body to whom day-to-day management is delegated are as follows:

Provost	Mr P G Johnson (from 01/08/2025) (Dr C H Craig to 31/07/2025)
Bursar	Dr A Timms
Senior Tutor	Prof C J Norbury (from 01/10/2025) (Prof S A Whidden to 30/09/2025)
Dean	Prof C M S Metcalf (from 01/10/2024) (Dr R B Nickerson to 30/09/2024)
Tutor for Undergraduates	Prof C B Louth
Tutor for Graduates	Prof R L Beasley
Tutor for Admissions	Prof P Papazoglou (from 01/10/2025) (Prof R A Taylor to 30/09/2025)

They are supported in particular by the following senior staff:

Domestic Bursar	Mr F D Garwood (from 01/09/2025) (Ms M L Bracey to 30/11/2024)
College Accountant	Mrs K A Daniels
Academic Administrator	Ms C K Ott
Director of Development	Dr J B Jacobs
Chaplain	The Revd L Cartwright (from 19/09/2025) (The Revd A L Watson to 12/09/2025)
Librarian	Dr M Shaw

COLLEGE ADVISERS

Investment property managing agents

Savills, Wytham Court, 11 West Way, Oxford, OX2 0QL

Lambert Smith Hampton, Enterprise House, Ocean Way, Southampton, SO14 3XB

Auditors

Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Bankers

The Royal Bank of Scotland, Drummond House (EW) Branch, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Womble Bond Dickinson (UK) LLP, Oceana House, 39-49 Commercial Road, Southampton, SO15 1GA

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

College address

The Queen's College, High Street, Oxford, OX1 4AW

Web site / social media

www.queens.ox.ac.uk / Facebook and Instagram: queenscollegeoxford

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 Provost and Scholars of the Queen's College in the University of Oxford, which is known as The Queen's College ("the College"), is an eleemosynary, chartered charitable corporation aggregate. It was founded, under licence granted 18 January in the year 1341 by King Edward the Third, by Robert de Eglesfield, Clerk, Chaplain to Queen Philippa. The College registered with the Charity Commission on 23 June 2011 (registered number 1142553).

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 to the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 13 February 2019.

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 Archbishop of York. The Governing Body appoints the Provost, Fellows, Lecturers, and such administrative and other officers as the Governing Body deems necessary from time to time.

New members of the Governing Body are elected in accordance with the College Statutes. Membership is extended to the Provost, all Fellows holding University Associate Professorships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

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, chaired by the Provost, and is advised by committees which it constitutes.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited by competitive application for advertised vacancies and inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers. They are also offered a training session provided by a local law firm.

Members of the Governing Body are briefed annually by the Provost on current issues in the sector and updates to regulatory requirements. Student representatives attend the Governing Body for the unreserved part of the agenda, and representatives of the College's Research and Career Development Fellows, plus some members of the senior staff, attend the Governing Body for unreserved and reserved items of the agenda.

Remuneration of members of the Governing Body and senior College staff

The members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, the voting members of which are currently Old Members of the College not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff or comparable posts at other colleges.

The remuneration of senior College staff is set by the Governing Body with reference to scales applied to academic-related staff in the University.

Organisational management

The members of the Governing Body meet ten times a year. The work of developing their policies and monitoring the implementation of these is carried out by six primary committees:

- The Estates and Finance Committee includes the Provost, Bursar, one former holder of the office of Estates Bursar, and four further Fellows, and meets nine times per year. The College Accountant attends meetings.

The role of the Committee is to examine the management of the College's property and assets and all matters connected with the finances of the College.

- The Domus Committee includes the Provost, Bursar, Dean, Tutor for Undergraduates, IT Fellow, Steward of Common Room, and two elected Fellows, and meets six times per year. The Chaplain, Domestic Bursar, IT Officer, and Deputy Domestic Bursar attend meetings together with student representatives and a representative of the College's Research and Career Development Fellows. The Committee oversees the use of facilities, routine maintenance and refurbishment, accommodation and catering, IT provision, and conference and trading activities.
- The Academic Committee includes the Provost, Senior Tutor, Tutor for Undergraduates, Tutor for Graduates, Tutor for Admissions, and at least two further Fellows, together with two student representatives and a representative of the College's Research and Career Development Fellows. It meets six times per year. The Academic Administrator attends meetings. It oversees the academic activities of the College and in particular makes recommendations to the Governing Body in relation to academic appointments, strategy, feedback, and governance. In 2024–25 the committee began a trial (which will last until Trinity Term 2026) in which the membership of the committee will be slightly reorganised to reflect better the breadth of the College's academic activities and interests, with a concomitant suspension of the meetings of the Tutorial Committee (of which all tutorial Fellows are members).
- The Development Committee consists of the Provost, Bursar, two further Fellows, a number of Old Members, and a representative of the College's Research and Career Development Fellows. It meets three times per year. The Director of Development and Old Members' Officer attend meetings. Its role is to maintain good relationships with Old Members of the College and to oversee the College's fundraising activities.
- The Personnel Committee consists of the Provost, Bursar, Senior Tutor, Equalities Officer, Fellow Librarian, and one further Fellow. The Domestic Bursar attends meetings. Its role is to consider personnel matters that relate to the non-academic employees of the College.
- The Remuneration Committee meets to consider the remuneration of members of the Governing Body. The Committee consists of seven members elected by the Governing Body from among the Honorary, Emeritus, and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It is attended by the Provost and another Fellow who acts as secretary; also, the Bursar is frequently invited by the Chair to attend the meeting to provide financial input into the committee's decisions. No voting member of the committee may draw a stipend from the College.

The day-to-day running of the College is delegated to the Provost, supported by College officers and other senior staff. The Provost normally chairs all meetings of the Governing Body and its committees. In 2024–25 the Governing Body and its committees met in-person throughout the year.

As is customary from time to time, the College is currently reviewing its arrangements for governance. In 2024–25 the College trialled a number of measures to improve the efficiency of its meetings, including a reorganisation of the schedule leading to a reduction in the number of meetings. The Provost and Bursar are also members of an informal governance forum established by the colleges of Oxford to enable wider discussion of points of common interest.

Group structure and relationships

The College also administers many trusts and specific funds, as outlined in notes 19 and 20 to the financial statements, and has two wholly owned non-charitable subsidiaries: The Queen's College Oxford Trading Limited ("QCOTL"; a company registered in England and Wales, number 07192549) and The Queen's College Oxford Developments Limited ("QCODL"; a company registered in England and Wales, number 09668661).

QCOTL primarily provides letting of the College facilities for conference and other events when not in use by the College. Any profits are donated to the College through Gift Aid.

QCODL provides design and development services in respect of the College's buildings. Any profits are donated to the College through Gift Aid. This company is currently dormant.

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 are to maintain a College for the advancement of education and research and the advancement of religion.

The College's aims for the public benefit are:

- (1) The advancement of education and research for the benefit of the public, in a range of subject areas as determined from time to time by its Governing Body, including through: (a) the provision of teaching, supervision, accommodation and other forms of support for undergraduate and graduate students; and (b) the provision of a Library which shall include works for consultation by qualified scholars.
- (2) The advancement of religion for the benefit of the public, including through the provision of a Chapel affiliated with the Church of England and through the holding of services and associated events.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has continued to monitor closely the general and supplemental guidance produced by the Charity Commission.

Activities and objectives of the College and subsidiaries

- (1) To carry out education and research activities jointly with the University. This involves payment of salaries and the provision of infrastructure including office space and administrative support.
- (2) To supplement the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.
- (3) To supplement the research activities it promotes jointly with the University by providing College-only funded research Fellowships and by providing an environment for interaction between researchers. In addition it provides funding in support of their research to members of the College, and provides facilities for visiting researchers, including access to a valued research Library.
- (4) To admit undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria. Tuition fees are regulated on a national basis. The College accommodates most of its undergraduates and roughly one third of its graduates. For such costs and other costs home undergraduate students are eligible for student loans under the national scheme and for Oxford Bursaries on a means-tested basis.
- (5) To provide various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship.
- (6) To support a number of access-related activities, provided to ensure that the information needed to apply for admission to the University is disseminated as widely as possible.
- (7) To provide and support a Chapel affiliated with the Church of England and through the holding of daily services and associated events that are open to the public. The employment of a Chaplain facilitates the above and provides ministry to all students without regard to religious affiliation. The College maintains a Chapel Choir which complements and enhances the liturgy.

The aim of The Queen's College Oxford Trading Limited is to provide financial support for the achievement of the College's aims as set out above.

The aim of The Queen's College Oxford Developments Limited is to provide design and development services in respect of the College's buildings.

The Queen's College, Oxford
Report of the Governing Body
Year ended 31 July 2025

In 2024–25 the College admitted 98 (2024: 97) new undergraduate students and 84 (2024: 85) postgraduate students (including five PGCE students), bringing the total numbers of students registered on a course to 373 (2024: 371) and 255 (2024: 255) respectively, plus six registered visiting students. Eight new part-time College Lecturers were appointed to supplement the teaching provided by Fellows. Five Junior Research Fellows, one Career Development Fellow, and two tutorial Fellows were appointed. One graduate student was appointed as a new residential Junior Dean.

College representatives ran a series of events to address pupils from groups of schools to explain the admissions procedure and the benefits of studying at Oxford. The College supported other colleges and University departments with further events. The College's commitment to improving access to higher education for all, and in particular for those from backgrounds without a strong tradition of university education, was affirmed by the resources allocated to Schools Liaison and Outreach, where a total of £236,843 (2024: 226,960) was spent in the year. In addition to its regular activity on this front, the College continued its partnership with The Access Project, which funds dedicated staff who work in schools to support disadvantaged students to get to the best universities. This partnership will strengthen the College's historic links to the north west of England.

The College believes that the best academic work takes place in a balanced environment; it supported undergraduate sport, music and other non-academic activities during the year. £158,930 (2024: £170,478) was spent in support of all sports, £4,174 (2024: £3,767) in support of music (in addition to support of the Chapel Choir), and £46,533 (2024: £43,817) on the student common rooms.

The Library was open to readers throughout the year. It purchased new resources as required in support of the students at a cost of £67,170 (2024: £57,261).

Members of the College were very active in research in a wide range of fields. The College supported this work with research grants and allowances to a total of £119,331 (2024: £115,052). This contribution makes a significant difference to the final quality of work that can be achieved in many disciplines.

77 (2024: 77) choral services (including three sung Masses celebrated by a Priest from the Catholic Chaplaincy), six weddings, and two baptisms were held in Chapel. Two services were broadcast (on BBC Radio 3 and 4 respectively).

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

It admits as students those who have the highest potential for benefitting from the education provided by the College and University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of financial, geographical, ethnic, social or religious background, or age.

It provides subsidised accommodation and meals to students at reasonable rates. It offers accommodation to all of the undergraduate body and to roughly half of the graduates, including all of those in their first year of study. In order to assist undergraduates entitled to financial support the College provides funds to the Oxford Bursary Scheme. For the academic year 2024–25 the number of awards made to Queen's students was 73 (2024: 72), the total value of which was £340,675 (2024: £287,613). 47 (2024: 43) Queen's students were awarded Crankstart (formerly Moritz-Heyman) Scholarships, providing bursaries of £261,530 (2024: £224,448) in total and fee reductions of £nil (2024: £6,000). In addition the College awarded 29 (2024: 9) Scholarships, each with a value of £450, 40 (2024: 43) Junior Scholarships, each with a value of £300, and 23 (2024: 30) Exhibitions, each with a value of £150, to undergraduates on academic merit, without reference to background. To support the costs of graduate students the College made a number of Scholarship awards, including a growing number of fully funded studentships for both fees and living costs, to a total value of £887,255 (2024: £612,731). The College was particularly pleased to continue to support the University of Oxford's Black Academic Futures scheme through the award of two new postgraduate scholarships which provide financial support to black students (in addition to two continuing scholarships under this scheme). In addition, the College operates a targeted financial assistance scheme, which makes awards to both undergraduates and graduates up to a total value of £18,700 (2024: £15,000).

The College provides academic support to students through book and equipment grants and an academic travel grant scheme which together made awards totalling £137,239 (2024: £133,129) in 2024–25.

The College operates an outreach programme to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College. It employs a full-time Schools Liaison and

Outreach Officer and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.

During term-time the Chapel hosts daily morning and evening services on weekdays (the evening service taking the form of Choral Evensong on Wednesdays and Fridays), and Holy Communion and Choral Evensong on Sundays. All services are open to the public; Choral Evensong, in particular, is well attended thanks in part to the outstanding quality of the Chapel Choir. The College also maintains its historic connection with the work of the Church of England through its involvement as Patron of 21 parishes.

The College hosts a substantial programme of musical performances that are well attended by the public, including weekly organ and instrumental recitals. In addition the College hosts, free of charge, a number of concerts by Oxford-based ensembles, including the now-celebrated Oxford Lent Concerts, the proceeds from which are donated to charities.

As well as providing an excellent service to current members of the College, the Library holds an outstanding collection of pre-1800 books and manuscripts, many of which are unique. In 2024–25 79 (2024: 91) external readers consulted 150 (2024: 171) items from the special collections. The underground extension to the Library, which opened in 2017, has continued to be a popular and well-used facility.

The College maintains a sports ground, primarily for the use of its members, but which is also used extensively by local clubs, especially during the vacations.

ACHIEVEMENTS AND PERFORMANCE

103 (2024: 101) undergraduates passed final examinations in June 2025, including 40 (2024: 37) with first class honours (of which one was awarded merit and four distinction), and during the course of the 2024–25 academic year 33 (2024: 33) graduates completed doctoral research degrees. A further 43 (2024: 31) completed graduate taught courses, one completed the Clinical Medicine (BM BCh) degree, and four completed Postgraduate Certificates in Education.

In the financial year 2024–25 the College received £2,061,857 (2024: £9,285,844) in gifts from Old Members and other benefactors. Total income received was in line with expectations, and the sums expended on fund-raising were well controlled.

The College is voluntarily registered with the Fundraising Regulator and has committed to follow its Code of Fundraising Practice and the Fundraising Promise. The College's fund-raising is carried out by employees, overseen at a strategic level by a Development Committee consisting of trustees of the College together with a number of representatives of the Old Membership of the College. The College prioritises its long-term relationship with Old Members over short-term considerations, and always endeavours to raise funds in a respectful and moderated manner. Any Old Member who does not wish to be contacted for fund-raising purposes can easily opt out of such communications, and all relevant staff are trained to respect such preferences. The College received no complaints about its fundraising activity in 2024–25.

QCOTL undertook the letting of College facilities to various clients. Turnover was in line with expectations.

QCODL did not trade in the year and, as noted above, remains dormant.

FINANCIAL REVIEW

The College's financial performance during the year was strong. Investment and trading income were ahead of expectations; in comparison with 2024, donations returned to a more typical, but still healthy, level. The investments continued to generate large gains for the College. A review of asset allocation was concluded and as a result the College will, over time, expect to move some investments from the UK to American markets.

Net expenditure before gains was £488,455 (2024: net income of £7,539,000). The prior year result was exceptional in several senses (very high donation income and reduced expenditure thanks to the reversal of balance-sheet provisions in respect of defined benefit pension schemes). The result for 2025 is more typical, reflecting modest growth in charitable income and expenditure, a notable increase in trading income, plus a fall in investment management costs which is predominantly driven by falling interest rates.

The endowment assets produced a total return of 10.8% (2024: 12.6%), comprising income of 1.6% (2024: 1.5%) and a capital gain of 9.2% (2024: 11.0%). This result comprises gains on all classes of investment

properties plus strong growth in equity prices. At the end of the year the funds of the College had increased from £507,218,000 to £550,225,000 net of long-term borrowings of £41,890,000 (2024: £41,884,000).

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. In practice the College aims to hold at least six months' of expenditure in reserves (c. £10,000,000) and tries to achieve this by careful control of unrestricted expenditure. Excess free reserves are expended on charitable purposes as and when required.

Total funds of the College and its subsidiaries at the year-end amounted to £550,225,000 (2024: £507,218,000). This includes endowment capital of £409,956,000 (2024: £380,304,000) and unspent restricted income funds totalling £19,549,000 (2024: £18,005,000). Free reserves at the year-end amounted to £24,186,000 (2024: £20,946,000), representing retained unrestricted income reserves excluding an amount of £29,853,000 (2024: £30,548,000) for the book value of tangible fixed assets less associated funding arrangements. Designated funds at the year-end included £66,367,000 (2024: £57,414,000) for the maintenance and refurbishment of the College's buildings, to be spent as required and usually within 10 years.

The statuses of the College's funds, including free and designated reserves, are described in notes 19 and 20 to the financial statements. The Governing Body, advised by the Estates and Finance Committee, has determined the reserves to be sufficient and in line with the reserves policy.

Going concern

The Governing Body has considered whether to adopt the going concern basis in preparing these financial statements. In support of this, it has received periodic reviews of the College's finances from the Bursar, and the Estates and Finance Committee has kept under review the wider economic context on the College's finances in the short- and medium-term. The College has healthy liquidity, owns substantial endowed resources, enjoys buoyant levels of demand from prospective students, and is ready and able to constrain expenditure growth if necessary. The Governing Body is therefore confident that the College has more than adequate resources to continue its activities for the foreseeable future, and considers that there are no uncertainties concerning the College's viability.

Risk management

The College has processes which operated throughout the financial year to identify, evaluate and manage the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to assess risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies, procedures, and the risk register are reviewed principally by the Estates and Finance Committee, with input from other relevant College committees. In addition, the Domestic Bursar and domestic heads of sections meet regularly to review health and safety and personnel matters, and in term the Bursar chairs a regular meeting of the most senior staff of the College. The College has instituted a continuous programme of monitoring and improvement in health and safety matters, with advice regularly provided by suitably qualified personnel. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. In particular, the Governing Body has identified and reviewed a register of risks in the following areas: governance, finances, academic matters, and operations. Specific risks considered in the past twelve months include: governance processes, government policy and regulation (including the reporting of serious incidents to the Charity Commissions), the financial health of the College, the condition of College buildings (with respect to energy efficiency as well as standards of provision for postgraduate students in particular), health and safety, and business continuity (including the possibility of cyber attacks).

In 2024–25 the College paid particular attention to risks arising from the high cost of living in Oxford, and the problems this causes for employees (with associated risks relating to recruitment and retention). In particular, it introduced a 'Queen's weighting' which is discretionary supplemental remuneration for those employees whose pay is linked to national higher-education pay scales. The College has decided to build upon, but also depart from, the University of Oxford's approach to this issue: the University pays a fixed-rate weighting, whereas the College pays a higher weighting that increases across the pay grades (thus reducing compression of the pay scale).

The College also continued to pay particular attention to risks arising from its accommodation buildings. A search is currently underway for possible sites on which new accommodation might be developed. This has yielded a number of possibilities which the College is pursuing. The most urgent priority is to improve the accommodation offered to postgraduate students, many of whom currently live in unpopular flats rented privately by the College. The College's aspiration is to provide a lasting and attractive solution to this problem.

The College has continued to pay close attention to the macroeconomic climate. The College's budgeting process was smooth and the Estates and Finance Committee once again surveyed a long-term forecast outlining the College's financial sustainability over the coming decade, which was judged to be satisfactory. Indeed, the Governing Body identified the possibility of modestly expanding the College's activities: proposals from members of the Governing Body were gathered and ranked. As a result, in the coming years, the College will explore: how to provide means-tested scholarships to postgraduates; how to improve undergraduate student support; how to improve the pay of early-career academics; and how to diversify the College's portrait collection so that it is more representative of the College community.

In more general terms the College is mindful that the financial future may become more challenging, with further increases in payroll costs likely and the near-certainty that undergraduate tuition fees for home students will not recover the considerable loss in real income that has been imposed on the sector in the past decade.

The risks and opportunities that are presented by climate change have also been considered in some detail in the past twelve months. The College has decided to create a Junior Research Fellowship in Climate Change Research; this will be a three-year post, the first appointment to which is expected in October 2026. The College also considered a series of reports on the energy efficiency of its main site, and identified options to improve the performance of the buildings and reduce the carbon emissions of the College. To this end the College is actively pursuing the possibility of connecting to an Oxford heat network, which in the view of the Governing Body is the most attractive and feasible way of eliminating the College's current reliance on gas boilers for space heating and the supply of hot water. The College's Estates & Finance Committee also commissioned a report on the carbon footprint of its invested property portfolio, and will continue to consider how incrementally to address this topic where it is financially prudent to do so. In this context it should be noted that at least two proposals for solar parks on agricultural land owned by the College have been submitted for planning permission, and permission has already been granted for a battery storage scheme on College land near to Oxford.

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable level of income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The initial value of the trust for investment and the initial value of the unapplied total return were established on 25 June 2011 and take effect from 1 August 2002. These values were established by examination, to the extent reasonably possible, of the terms (where known) of historical benefactions to the College.

The investment strategy, policy, and performance are monitored by the Estates and Finance Committee. At the year end, the College's long-term investments, combining the securities and property investments, totalled £524,947,000 (2024: £484,255,000).

Under the total return accounting basis, it is the Governing Body's policy to extract as income a percentage of the total endowment value. The figure depends on the split between property and securities (less borrowing costs) and in the current year was 3.23% (2024: 3.54%). To smooth and moderate the amounts withdrawn, income is calculated using the average of the year-end endowment values in each of the last five years, corrected for inflation.

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

FUTURE PLANS

The core elements of the College's future plans as agreed by the Governing Body are:

- to work with the University of Oxford to identify, encourage applications from, and offer places to, prospective students solely on the basis of their academic excellence and potential to benefit from the opportunities provided by the College;
- to provide the best possible environment for the scholarly pursuit of knowledge in the arts, sciences, humanities, and social sciences, including the provision of individual or small-group teaching and supervision and the support of academic research, and to support and encourage members of the College in ways that will help them to achieve their full academic potential;
- to increase support for members of the College who would otherwise be unable to engage fully in scholarly pursuit as a consequence of financial disadvantage or disability;
- to ensure the long-term financial security of the College, and the integrity of its residential and educational facilities.

Specific development plans have been agreed, where necessary, for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education in an academic environment rooted in research. In the year 2025–26, and amongst other things, the College will:

- continue to make efforts to improve the academic results attained by its undergraduates and to support the academic work of its postgraduates;
- continue its search for new sites and buildings suitable for student accommodation;
- continue to work to reduce the College's carbon 'footprint' and in particular continue to consider improvements to the energy efficiency of the main site.

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 has 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 it is 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 it to ensure that the financial statements comply with the Charities Act 2011. It is 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:

Mr P G Johnson
Provost

The Queen's College, Oxford

Independent auditor's report to the Trustees of The Queen's College, Oxford

Opinion

We have audited the financial statements of The Queen's College, Oxford (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 Cash Flow Statement and notes to the financial statements. 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 and charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

The Queen's College, Oxford

Independent auditor's report to the Trustees of The Queen's College, Oxford

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 14), 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

The Queen's College, Oxford

Independent auditor's report to the Trustees of The Queen's College, Oxford

- making enquiries of Trustees and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP

Statutory Auditor

First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SoFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, The Queen's College Oxford Trading Limited and The Queen's College Oxford Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SoFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are disclosed in note 13.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SoFA). The 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 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.

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

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, 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. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

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

c. Investment income

Interest on bank balances is accounted for on an 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 on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

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

5. Expenditure

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

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership 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 £25,000 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 its subsidiaries is charged to the SoFA as incurred.

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4 - 10 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. Heritage Assets

The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The College has chosen to hold heritage assets at cost, but 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, the depreciated historic cost of these items is considered to be now immaterial.

10. Investments

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

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year (which are

not classified as concessionary loans) and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

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

13. Foreign currencies

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SoFA except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges.

14. 'Total return' investment accounting

The College's 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 release to income at the discretion of the Governing Body.

15. Fund accounting

The total funds of the College and its subsidiaries 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.

16. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in a separate trustee administered fund. Due to the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. As a result, the College is therefore exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. In accordance with Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly

defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

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

The Queen's College, Oxford
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		6,555	-	-	6,555	6,356
Other trading income	3	1,031	-	-	1,031	794
Donations and legacies	2	-	533	1,529	2,062	9,286
Investments						
Investment income	4	1,688	341	8,210	10,239	9,100
Total return allocated to income	14	10,375	2,361	(12,736)	-	-
Total income		19,649	3,235	(2,997)	19,887	25,536
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		14,059	2,529	362	16,950	12,844
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fund-raising		294	-	-	294	258
Trading expenditure		547	-	-	547	539
Investment management costs		427	86	2,072	2,585	2,691
Impairment of fixed asset	9	-	-	-	-	1,665
Total Expenditure		15,327	2,615	2,434	20,376	17,997
Net income / (expenditure) before gains / (losses)		4,322	620	(5,431)	(489)	7,539
Net gains / (losses) on investments	11, 12	7,199	1,213	35,084	43,496	46,188
Net income / (expenditure)		11,521	1,833	29,653	43,007	53,727
Transfers between funds	19	289	(289)	-	-	-
Net movement in funds for the year		11,810	1,544	29,653	43,007	53,727
Fund balances brought forward	19	108,909	18,005	380,304	507,218	453,491
Funds carried forward at 31 July		120,719	19,549	409,957	550,225	507,218

The Queen's College, Oxford
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	29,853	30,548	29,853	30,548
Heritage assets	10	-	-	-	-
Property investments	11	91,891	89,425	91,891	89,425
Other investments	12	433,057	394,830	433,057	394,830
Total fixed assets		554,801	514,803	554,801	514,803
CURRENT ASSETS					
Stocks		412	423	412	423
Debtors	15	2,444	2,257	2,708	2,461
Cash at bank and in hand		37,637	34,724	36,547	34,118
Total current assets		40,493	37,404	39,667	37,002
LIABILITIES					
Creditors: amounts falling due within one year	16	3,179	3,105	2,634	2,938
NET CURRENT ASSETS		37,314	34,299	37,033	34,064
TOTAL ASSETS LESS CURRENT LIABILITIES		592,115	549,102	591,834	548,867
CREDITORS: falling due after more than one year	17	41,890	41,884	41,890	41,884
NET ASSETS BEFORE PENSION LIABILITY		550,225	507,218	549,944	506,983
Defined benefit pension scheme liability	23	-	-	-	-
TOTAL NET ASSETS		550,225	507,218	549,944	506,983
FUNDS OF THE COLLEGE					
Endowment funds	19	409,957	380,304	409,957	380,304
Restricted funds	19	19,549	18,005	19,549	18,005
Unrestricted funds	19				
Designated funds		96,219	87,963	96,219	87,963
General funds		24,500	20,946	24,219	20,711
		550,225	507,218	549,944	506,983

The financial statements were approved and authorised for issue by the Governing Body of The Queen's College, Oxford on

Trustee:

Trustee:

The Queen's College, Oxford
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash used in operating activities	26	(9,845)	(8,235)
Cash flows from investing activities			
Dividends, interest and rents from investments		10,283	9,075
Purchase of property, plant and equipment	9	(171)	(80)
Proceeds from sale of investments	11, 12	2,801	25,570
Purchase of investments	11	-	(995)
Net cash provided by investing activities		12,913	33,570
Cash flows from financing activities			
Interest payable on bank loans and senior notes		(1,862)	(1,981)
Cash inflows from new borrowing		-	-
Receipt of endowment		1,707	8,155
Net cash (used in) / provided by financing activities		(155)	6,174
Change in cash and cash equivalents in the reporting period		2,913	31,509
Cash and cash equivalents at the beginning of the reporting period		34,724	3,215
Cash and cash equivalents at the end of the reporting period	28	37,637	34,724

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,419	1,445
Tuition fees - overseas students	1,673	1,532
Other Office for Students support	205	212
Other academic income	137	126
College residential income	3,121	3,041
Total teaching, research and residential	6,555	6,356
Total income from charitable activities	6,555	6,356

The above analysis includes £3,355k received from the University of Oxford from publicly accountable funds under the CFF scheme (2024: £3,241k).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £0k (2024: £6k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and legacies		
Restricted funds	533	1,050
Endowed funds	1,529	8,236
	2,062	9,286

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	1,031	794
	1,031	794

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	104	85
Commercial rent	447	405
Other property income	12	1
Equity dividends	832	728
Bank interest	293	135
	1,688	1,354
<i>Restricted funds</i>		
Agricultural rent	21	17
Commercial rent	91	83
Other property income	2	-
Equity dividends	168	148
Bank interest	59	27
	341	275
<i>Endowed funds</i>		
Agricultural rent	504	469
Commercial rent	2,177	2,235
Other property income	59	7
Equity dividends	4,044	4,017
Bank interest	1,426	743
	8,210	7,471
Total Investment income	10,239	9,100

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

5 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	8,034	4,466
Other direct costs allocated to:		
Teaching, research and residential	6,924	6,200
Support and governance costs allocated to:		
Teaching, research and residential	1,992	2,178
Total charitable expenditure	16,950	12,844
Expenditure on generating funds		
Direct staff costs allocated to:		
Fund-raising	182	196
Trading expenditure	142	127
Other direct costs allocated to:		
Fund-raising	104	53
Trading expenditure	369	363
Investment management costs	514	504
Support and governance costs allocated to:		
Fundraising	8	9
Trading expenditure	36	49
Investment management costs	2,071	2,187
Total expenditure on generating funds	3,426	3,488
Total expenditure	20,376	16,332

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

The teaching and research costs include College Contribution payable of £481k (2024 - £432k).

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	214	324	538
Domestic administration	11	178	189
Human resources	5	314	319
IT	7	312	319
Depreciation	-	826	826
Loan interest payable	1,862	-	1,862
Other finance charges	-	23	23
Governance costs	16	15	31
	2,115	1,992	4,107

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	212	344	556
Domestic administration	17	274	291
Human resources	7	365	372
IT	9	276	285
Depreciation	-	809	809
Impairment of fixed assets	-	1,665	1,665
Loan interest payable	1,985	-	1,985
Other finance charges	-	97	97
Governance costs	15	13	28
	2,245	3,843	6,088

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated to teaching and research.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	31	28
	31	28

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.

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

7	GRANTS AND AWARDS	2025 £'000	2024 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	193	167
	Bursaries and hardship awards	81	81
	Total unrestricted	274	248
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	828	577
	Bursaries and hardship awards	13	6
	Total restricted	841	583
	Total grants and awards	1,115	831

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £341k (2024: £288k). Some of those students also received fee waivers amounting to £0k (2024: £6k).

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

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	7,468	6,842
Social security costs	691	544
Pension costs:		
Defined benefit schemes	854	877
Pension deficit recovery plan adjustments (Note 23)	-	(2,665)
Other benefits	256	251
	9,269	5,849

The average number of employees of the College, excluding trustees, on a headcount basis was as follows.

	2025	2024
Tuition and research	44	34
College residential	80	76
Fundraising	7	7
Support	41	42
Total	172	159

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

Associate Professor -- TF University and non-TF	21	21
Associate Professor -- TF College	10	10
Other teaching and research	1	1
Other	2	2
Total	34	34

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

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

£60,001-£70,000	4	2
£70,001-£80,000	2	1
£80,001-£90,000	1	1
£100,001-£110,000	-	1
£190,001-£200,000	1	-

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

In defined benefits schemes	8	5
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Termination payments totalling £38k to 5 members of staff were paid or accrued in the reporting period (2024: £171k, 3 members of staff).

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	41,920	170	42,090
Additions	49	82	131
At end of year	41,969	252	42,221
Depreciation			
At start of year	11,398	144	11,542
Depreciation charge for the year	802	24	826
At end of year	12,200	168	12,368
Net book value			
At end of year	29,769	84	29,853
At start of year	30,522	26	30,548
College			
Cost			
At start of year	41,920	170	42,090
Additions	49	82	131
At end of year	41,969	252	42,221
Depreciation			
At start of year	11,398	144	11,542
Charge for the year	802	24	826
At end of year	12,200	168	12,368
Net book value			
At end of year	29,769	84	29,853
At start of year	30,522	26	30,548

The College has long-held historic assets which are used in the course of the College's teaching and research activities. These principally comprise the listed buildings on the College site. 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has long-held heritage assets. These comprise 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. In the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

There have been no material acquisitions or disposals of heritage assets in recent years and there is no standing policy to acquire or dispose of such assets. Heritage assets are conserved and managed by College officers and relevant members of staff, who take external professional advice when judged necessary. The College maintains catalogues of its heritage assets. Access to heritage assets, subject to risk assessment, is granted to those for whom they are the necessary subject of legitimate academic research.

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	57,359	31,997	67	89,423	108,873
Additions and improvements at cost	-	-	-	-	966
Disposals	(2,772)	-	-	(2,772)	(25,508)
Revaluation gains/(losses) in the year	4,939	301	-	5,240	5,094
Valuation at end of year	59,526	32,298	67	91,891	89,425
College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	57,359	31,997	67	89,423	108,873
Additions and improvements at cost	-	-	-	-	966
Disposals	(2,772)	-	-	(2,772)	(25,508)
Revaluation gains/(losses) in the year	4,939	301	-	5,240	5,094
Valuation at end of year	59,526	32,298	67	91,891	89,425

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2023 and adjusted for the following as at 31 July 2025: sales and purchases, the granting of planning consent, and a change in tenure which results in the release of the vacant possession premium.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2023 and updated as at 31 July 2025 for general market movements.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	394,830	353,798
Amounts withdrawn	(29)	(62)
Increase in value of investments	38,256	41,094
Group investments at end of year	433,057	394,830
College investments at end of year	433,057	394,830
Group investments comprise:		
	2025 Total £'000	2024 Total £'000
Equity investments	404,912	363,089
Alternative and other investments	28,145	31,741
Total group investments	433,057	394,830

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings. The registered office of the subsidiary companies is the same as the college.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	18,856	1,031	-
Expenditure	(19,626)	(750)	-
Donation to College under gift aid	235	(235)	-
Investment gains	43,496	-	-
Net income for the year	<u>42,961</u>	<u>46</u>	<u>-</u>
Total assets	594,468	1,594	-
Total liabilities	(44,524)	(1,313)	-
Net funds at the end of year	<u>549,944</u>	<u>281</u>	<u>-</u>

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

14 STATEMENT OF INVESTMENT TOTAL RETURN

The trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is based on the return on the classes of investments held and the average of the year-end values of the relevant investments in each of the last five years, adjusted for inflation. The preserved (frozen) value of the invested endowment capital represents its open-market value in 2002 together with all subsequent endowments valued at date of gift.

2025	Trust for investment £'000	Permanent endowment Unapplied total return £'000	Total £'000	Expendable endowment £'000	2025 Total endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	100,155		100,155		100,155
Unapplied total return		249,686	249,686		249,686
Expendable endowment				30,463	30,463
Total endowments	100,155	249,686	349,841	30,463	380,304
Movements in the reporting period:					
Gift of endowment funds	692		692	837	1,529
Investment return: total investment income		7,547	7,547	663	8,210
Investment return: realised and unrealised gains and losses		32,219	32,219	2,865	35,084
Less: investment management costs		(1,905)	(1,905)	(167)	(2,072)
Other transfers	-	(119)	(119)	(243)	(362)
Total	692	37,742	38,434	3,955	42,389
Unapplied total return allocated to income in the reporting period		(11,800)	(11,800)	(936)	(12,736)
Expendable endowments transferred to income	-	(11,800)	(11,800)	(936)	(12,736)
Net movements in reporting period	692	25,942	26,634	3,019	29,653
At end of the reporting period:					
Gift component of the permanent endowment	100,847	-	100,847		100,847
Unapplied total return		275,628	275,628		275,628
Expendable endowment				33,482	33,482
Total endowments	100,847	275,628	376,475	33,482	409,957
2024					
	Trust for investment £'000	Permanent endowment Unapplied total return £'000	Total £'000	Expendable endowment £'000	2024 Total endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	93,461		93,461		93,461
Unapplied total return		222,674	222,674		222,674
Expendable endowment				26,988	26,988
Total endowments	93,461	222,674	316,135	26,988	343,123
Movements in the reporting period:					
Gift of endowment funds	6,694		6,694	1,542	8,236
Investment return: total investment income		6,891	6,891	580	7,471
Investment return: realised and unrealised gains and losses		34,863	34,863	3,020	37,883
Less: investment management costs		(2,037)	(2,037)	(172)	(2,209)
Other transfers	-	(109)	(109)	(210)	(319)
Total	6,694	39,608	46,302	4,760	51,062
Unapplied total return allocated to income in the reporting period		(12,596)	(12,596)	(1,285)	(13,881)
Expendable endowments transferred to income	-	(12,596)	(12,596)	(1,285)	(13,881)
Net movements in reporting period	6,694	27,012	33,706	3,475	37,181
At end of the reporting period:					
Gift component of the permanent endowment	100,155	-	100,155		100,155
Unapplied total return		249,686	249,686		249,686
Expendable endowment				30,463	30,463
Total endowments	100,155	249,686	349,841	30,463	380,304

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

15 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	740	522	405	463
Amounts owed by College members	151	117	151	117
Amounts owed by group undertakings	-	-	768	568
Loans repayable within one year	80	70	80	71
Prepayments and accrued income	651	797	482	491
Amounts falling due after more than one year:				
Loans	822	751	822	751
	2,444	2,257	2,708	2,461

16 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	583	706	583	706
Taxation and social security	519	307	434	285
Accruals and deferred income	1,727	1,720	1,267	1,576
Other creditors	350	372	350	371
	3,179	3,105	2,634	2,938

17 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	22,000	22,000	22,000	22,000
Senior notes	19,890	19,884	19,890	19,884
	41,890	41,884	41,890	41,884

The bank loans and senior notes are unsecured.

£15m of bank loans is due for repayment in 2033 and £7m is due for repayment in 2038

On 24 September 2015 the College issued £20m of senior notes, with a coupon of 3.41% payable semi-annually in arrears, maturing on 24 September 2045. The fees for the notes are being amortised over the term of the notes.

All loans are included at amortised cost as they are classified as basic financial instruments.

18 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges requiring disclosure.

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2025 £'000
Endowment funds - permanent						
Corpus permanent endowment	232,698	5,014	(1,266)	(8,001)	21,386	249,831
Endowment funds	47,460	1,719	(309)	(1,497)	4,427	51,800
Trusts within College objects	69,389	1,498	(447)	(2,292)	6,380	74,528
Trusts outside College objects	294	7	(2)	(10)	27	316
Endowment funds - expendable						
Corpus expendable endowment	17,318	373	(211)	(478)	1,592	18,594
Donations fund	8,249	1,022	(56)	(406)	822	9,631
Pension fund	4,896	106	(143)	(52)	450	5,257
Total endowment funds	380,304	9,739	(2,434)	(12,736)	35,084	409,957
Total Endowment Funds - Group	380,304	9,739	(2,434)	(12,736)	35,084	409,957
Restricted funds						
Trusts within College objects	8,115	174	(875)	713	743	8,870
Trusts outside College objects	276	6	(2)	10	25	315
Endowment funds	4,151	319	(1,444)	1,444	402	4,872
Specific funds	3,240	375	(294)	(95)	313	3,539
Specific balances	2,223				(270)	1,953
Total restricted funds	18,005	874	(2,615)	2,072	1,213	19,549
Total Restricted Funds - Group	18,005	874	(2,615)	2,072	1,213	19,549
Unrestricted funds						
General funds	20,711	7,991	(11,975)	5,570	1,922	24,219
Fixed assets reserve	30,549	-	(826)	130	-	29,853
Building fund	57,414	1,237	(2,526)	4,964	5,277	66,366
Total unrestricted funds	108,674	9,228	(15,327)	10,664	7,199	120,438
Unrestricted funds held by subsidiaries	235	46	-	-	-	281
Total unrestricted funds - group	108,909	9,274	(15,327)	10,664	7,199	120,719
Total funds	507,218	19,887	(20,376)	-	43,496	550,225

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

19 ANALYSIS OF MOVEMENTS ON FUNDS (Continued)

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 July 2024 £'000
Endowment funds - permanent						
Corpus permanent endowment	214,832	4,633	(1,369)	(8,643)	23,245	232,698
Endowment funds	36,970	7,566	(302)	(1,431)	4,657	47,460
Trusts within College objects	64,062	1,381	(474)	(2,512)	6,932	69,389
Trusts outside College objects	270	6	(1)	(10)	29	294
Endowment funds - expendable						
Corpus expendable endowment	15,989	344	(181)	(564)	1,730	17,318
Donations fund	6,480	1,680	(49)	(663)	801	8,249
Pension fund	4,520	97	(152)	(58)	489	4,896
Total endowment funds	343,123	15,707	(2,528)	(13,881)	37,883	380,304
Total Endowment Funds - Group	343,123	15,707	(2,528)	(13,881)	37,883	380,304
Restricted funds						
Trusts within College objects	6,838	147	(493)	883	740	8,115
Trusts outside College objects	237	5	(2)	10	26	276
Endowment funds	2,771	512	(1,087)	1,610	345	4,151
Specific funds	2,461	661	(353)	137.00	334	3,240
Specific balances	2,157	-	-	-	66	2,223
Total restricted funds	14,464	1,325	(1,935)	2,640	1,511	18,005
Total Restricted Funds - Group	14,464	1,325	(1,935)	2,640	1,511	18,005
Unrestricted funds						
General funds	14,511	6,670	(10,225)	8,179	1,576	20,711
Fixed assets reserve	32,942	-	(809)	-1,584	-	30,549
Building fund	48,229	1,040	(1,719)	4,646	5,218	57,414
Total unrestricted funds	95,682	7,710	(12,753)	11,241	6,794	108,674
Unrestricted funds held by subsidiaries	222	794	(781)	-	-	235
Total unrestricted funds - group	95,904	8,504	(13,534)	11,241	6,794	108,909
Total funds	453,491	25,536	(17,997)	-	46,188	507,218

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

20 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the funds:

Endowment funds:

Permanent

Corpus permanent endowment

A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College

Endowment funds

A consolidation of gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects

Trusts within College objects

Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes within the College objects.

Trusts outside College objects

Capital element of gifts and donations held in formal trusts where income but not capital may be used for particular purposes falling outside College objects

Expendable

Corpus expendable endowment

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term

Donations fund

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College, but will normally be held for the long term

Pension fund

A fund held for the payment of certain pensions where income and capital can be used for the purpose but will normally be held for the long term

Restricted funds:

Trusts within College objects

Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes within the College objects

Trusts outside College objects

Accumulated income from gifts and donations held in formal trusts which may be used for particular purposes outside the College objects

Endowment funds

Accumulated income from gifts and donations whose donor has specified that income but not capital may only be used for particular purposes within the College objects

Specific funds

A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects

Specific balances

A consolidation of gifts and donations where the donor has specified they may only be used for particular purposes within the College objects and where the investment is held in particular assets specified by the donor

Unrestricted funds:

General funds

General unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

Fixed assets reserve

An allocation from general funds to represent the accumulated net book value of the College fixed assets

Designated funds

Building fund

Unrestricted funds allocated by the Fellows for the future costs of maintenance and refurbishment of College buildings

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2025 Total £'000
Tangible fixed assets	29,853	-	-	29,853
Property investments	10,228	3,361	78,302	91,891
Other investments	47,989	17,720	367,348	433,057
Net current assets	37,314	-	-	37,314
Long-term liabilities	(4,665)	(1,532)	(35,693)	(41,890)
	120,719	19,549	409,957	550,225
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 Total £'000
Tangible fixed assets	30,548	-	-	30,548
Property investments	8,953	3,206	77,266	89,425
Other investments	39,303	16,300	339,227	394,830
Net current assets	34,299	-	-	34,299
Long-term liabilities	(4,194)	(1,501)	(36,189)	(41,884)
	108,909	18,005	380,304	507,218

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The Remuneration Committee meets to consider remuneration of members of the Governing Body. The Committee consists of six members elected by the Governing Body from among the Honorary, Emeritus and Professorial Fellows, and Old Members of the College who are not members of the Governing Body. It has been attended by the Provost and Dr S Aldridge, who acts as secretary. No voting member of the Committee may draw a stipend or any other form of benefit from the College.

Trustees comprise Fellows holding University Lecturerships or statutory professorial chairs, and such other Fellows of the College as the Governing Body deems appropriate on the basis of the Statutes.

There were two trustees, Dr C H Craig (Provost) and Dr A Timms (Bursar), who worked full-time on management.

Some trustees are eligible for College housing schemes. Some may be eligible for a housing allowance which is disclosed within the salary figures below. Nine trustees live in houses partly funded by loans from the College. Details of these loans are disclosed in note 31.

Some trustees receive additional allowances for additional work carried out as part-time College officers. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

Range	Number of trustees	2025	Number of trustees	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£5,000 - £9,999	1	5,223	4	32,744
£10,000 - £14,999	3	35,476	1	12,554
£15,000 - £19,999	2	33,874	-	-
£20,000 - £24,999	1	24,287	-	-
£40,000 - £44,999	3	131,372	9	393,217
£45,000 - £49,999	6	282,750	2	92,725
£50,000 - £54,999	6	317,126	3	153,377
£55,000 - £59,999	-	-	2	113,450
£60,000 - £64,999	-	-	1	60,504
£65,000 - £69,999	1	68,341	-	-
£70,000 - £74,999	1	74,638	1	71,966
£75,000 - £79,999	-	-	2	158,118
£80,000 - £84,999	2	166,684	2	166,530
£85,000 - £89,999	4	346,810	3	257,417
£90,000 - £94,999	-	-	1	91,422
£95,000 - £99,999	2	194,386	-	-
£105,000 - £109,999	-	-	1	107,426
£115,000 - £119,999	1	115,042	-	-
£145,000 - £149,999	1	147,561	-	-
£150,000 - £154,999	-	-	1	150,036
£190,000 - £194,999	1	192,268	1	193,733
Total	35	2,135,838	34	2,055,219

7 (2024: 7) trustees are not employees of the College and do not receive remuneration.

All trustees and all other employees are typically 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 31 (Related Party Transactions).

Key management remuneration

The total remuneration paid to key management personnel, including Employers National Insurance, was £2,334k (2024: £2,235k).

Under the terms of the Charities SORP all trustees are regarded as key management personnel. Their names and roles are detailed on pages 2 and 3 of this report.

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

USS

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

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

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

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

CPI assumption	3% 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

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 w2012 parameters, and a long-term improvement rate of 1.80% pa for males and 1.60% pa for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £233k was made at 31 July 2023 (2022: £562k) to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

23 PENSION SCHEMES (Continued)

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

Pension charge for the year

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

Scheme	2025 £'000	2024 £'000
Universities Superannuation Scheme	556	(1,847)
University of Oxford Staff Pension Scheme	300	59
	856	(1,788)

Included in other creditors and accruals are pension contributions payable of £0k (2024: £0k).

The Queen's College, Oxford
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.

No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

25 FINANCIAL INSTRUMENTS

All loans are included at amortised cost as they are classified as basic financial instruments, as shown in note 17.

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

	2025	2024
	Group	Group
	£'000	£'000
Net Income (expenditure)	43,007	53,727
Elimination of non-operating cash flows:		
Investment income	(10,239)	(9,100)
(Gains) in investments	(43,496)	(46,188)
Interest payable	1,862	1,985
Endowment donations received	(1,529)	(8,236)
Depreciation	826	809
Impairment of fixed assets	-	1,665
Decrease / (Increase) in stock	11	20
(Increase) / Decrease in debtors	(418)	(203)
(Decrease) / Increase in creditors	131	(115)
(Decrease) in pension scheme liability	-	(2,599)
Net cash used in operating activities	(9,845)	(8,235)

27 ANALYSIS OF CHANGES IN NET DEBT

	At start	Cash	Non-cash	At end
	of year	flows	Changes	of year
Cash	34,724	2,913	-	37,637
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	(22,000)	-	-	(22,000)
Senior Notes due after more than one year	(19,884)	-	(6)	(19,890)
	(7,160)	2,913	(6)	(4,253)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	37,637	34,724
Total cash and cash equivalents	37,637	34,724

29 FINANCIAL COMMITMENTS

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

	2025	2024
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	453	425
	453	425

30 CAPITAL COMMITMENTS

At the year end the College had capital commitments of £66k relating to the retention on works at an investment property in Oxford. (2024: £66k).

31 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.

The following trustees had loans outstanding from the College at the start and / or end of the year:

	2025 £'000	2024 £'000
Abell C	218	232
Buckley MJ	16	24
Doye JPK	6	12
Gardner A	140	64
Metcalf C	177	184
Meyer D	50	57
Rees OL	47	53
Whidden S	248	195

No interest is charged on the above loans, which are secured on the trustees' homes. This results in a benefit in kind which is included within the remuneration disclosed in note 22.

All loans are normally repayable over a period which is the lower of the repayment period of the matching external mortgage or the number of years until the Fellow attains the normal USS pensionable age.

Certain trustees made donations to the College during the year, totalling £360 (2024: £530).

32 CONTINGENT LIABILITIES

There are no contingent liabilities at the year end.

33 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

34 ADDITIONAL PRIOR YEAR COMPARATIVES

34 a PRIOR YEAR COMPARATIVE - Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	6,356	-	-	6,356
Other trading income	794	-	-	794
Donations and legacies	-	1,050	8,236	9,286
Investments				
Investment income	1,354	275	7,471	9,100
Total return allocated to income	11,241	2,640	(13,881)	-
Total income	19,745	3,965	1,826	25,536
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,671	1,854	319	12,844
Generating funds:				
Fund-raising	258	-	-	258
Trading expenditure	539	-	-	539
Investment management costs	401	81	2,209	2,691
Impairment of fixed asset	1,665	-	-	1,665
Total Expenditure	13,534	1,935	2,528	17,997
Net income / (expenditure) before (losses)	6,211	2,030	(702)	7,539
Net gains / (losses) on investments	6,794	1,511	37,883	46,188
Net income / (expenditure)	13,005	3,541	37,181	53,727
Transfers between funds	-	-	-	-
Net movement in funds for the year	13,005	3,541	37,181	53,727
Fund balances brought forward	95,904	14,464	343,123	453,491
Funds carried forward at 31 July	108,909	18,005	380,304	507,218

The Queen's College, Oxford
Notes to the financial statements
For the year ended 31 July 2025

34 ADDITIONAL PRIOR YEAR COMPARATIVES (Continued)

34 b PRIOR YEAR COMPARATIVE - Property Investments
(Current year Note 11)

Group	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	76,153	32,653	67	108,873
Additions and improvements at cost	24	942	-	966
Disposals	(24,925)	(583)	-	(25,508)
Revaluation gains/(losses) in the year	6,109	(1,015)	-	5,094
Valuation at end of year	57,361	31,997	67	89,425

College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	76,153	32,653	67	108,873
Additions and improvements at cost	24	942	-	966
Disposals	(24,925)	(583)	-	(25,508)
Revaluation gains/(losses) in the year	6,109	(1,015)	-	5,094
Valuation at end of year	57,361	31,997	67	89,425

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2023 and adjusted for the following as at 31 July 2024:
Sales and purchases, the granting of planning consent, a change in tenure which results the release of the vacant possession premium.

A formal valuation of the commercial and other properties was prepared by Lambert Smith Hampton as at 31 July 2023 and updated as at 31 July 2024 for general market movements.

34 c PRIOR YEAR COMPARATIVE - Parent and Subsidiary Undertakings
(Current year Note 13)

The College holds 100% of the issued share capital in The Queen's College Oxford Trading Limited ("QCOTL"), a company providing letting of the College facilities for conference and other events when not in use by the College, and 100% of the issued share capital in The Queen's College Oxford Developments Limited ("QCODL"), a company providing design and development services in respect of the College's buildings.

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

	Parent College £'000	QCOTL £'000	QCODL £'000
Income	24,742	794	-
Expenditure	(17,438)	(559)	-
Donation to College under gift aid	222	(222)	-
Investment gains	46,188	-	-
Net income for the year	53,714	13	-
Total assets	551,805	968	-
Total liabilities	(44,822)	(733)	-
Net funds at the end of year	506,983	235	-