



# Wolfson College

Annual Report and Financial Statements

Year ended 31 July 2025

Charity Registration Number: 1141446

**WOLFSON COLLEGE**  
**Annual Report and Financial Statements**  
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## WOLFSON COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2025

#### MEMBERS OF THE GOVERNING BODY

The members of the Governing Body, who are the Trustees of the College, 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.

Members of the Governing Body during the year to 31 July 2025, and those appointed since the year end, are listed below. The membership of the 11 main committees listed on page 3, for all or part of the year, is also shown for each member of the Governing Body.

For changes in Members of the Governing Body since 1 August 2024:

**A** = Appointed; **Rs** = Resigned; **Rt** = Retired

	Changes since 1 August 2024	1	2	3	4	5	6	7	8	9	10	11
Andersson, Prof Ruben												X
Bangha, Dr Imre												
Barrett, Prof Jonathan												
Boehmer, Prof Elleke												
Charters, Dr Erica					X							
Cosmidis, Dr Julie		X								X		
Costa, Prof Matthew												
Curtis, Prof Julie	<b>A</b> 01/10/24	X	X	X	X	X		X			X	X
Dahl, Prof Jacob								X			X	
David, Dr Huw		X	X	X		X		X				
De Melo, Prof Wolfgang												
Duyrat, Prof Frédérique												
Eastham, Emily		X	X	X	X	X						X
El Khachab, Dr Chihab						X						
Fellerer, Prof Jan		X										
Gardner, Prof Frances		X				X			X			
George, Prof Alain					X							
Hammond, Prof Ester		X										
Hanson, Dr John						X						
Hitchens, Sir Tim		X	X	X	X	X	X	X		X		X
Howgego, Prof Christopher	<b>Rt</b> 30/09/24	X		X						X		
Jarvis, Prof Paul		X			X							
Kamnitsas, Prof Konstantinos					X							
Landau, Prof Loren												
Lange, Prof Bettina												
Lewis, Dr James			X					X	X	X		
Lizana, Dr Jesus		X				X						
Lowe, Dr John										X		
Mathur, Dr Nayanika						X				X		
McCutcheon, Prof Robert	<b>A</b> 10/02/25											
McNamara, Dr Liam		X										
Morin, Mr Richard		X	X	X	X	X	X	X			X	X
Mosleh, Dr Mohsen	<b>A</b> 01/10/24											
Mukherjee, Pablo												
Mulcahy, Prof Linda						X						
Naseemullah, Prof Adnan	<b>A</b> 01/10/25											
Nanchahal, Prof Jagdeep						X						
Nicholls, Prof Rebecca												
Pila, Prof Jonathan												

## WOLFSON COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2025

	Changes since 1 August 2024	1	2	3	4	5	6	7	8	9	10	11
Piotrkowski, Dr Meron												
Probert, Prof Philomen						X						
Ray, Prof David			X			X						
Redfield, Prof Christina											X	
Riede, Prof Moritz			X									
Roesler, Prof Ulrike		X								X		
Rushworth, Prof Matthew						X						
Schmid, Prof Annina												X
Schulting, Prof Rick									X			
Sen, Prof Arjune			X									
Simpson, Prof Thomas	A 01/08/25											
Stewart, Dr Peter		X	X	X	X	X		X			X	X
Sud, Prof Nikita		X										
Taylor, Prof David												
Vedral, Prof Vlatko												
Ventresca, Prof Marc												
Vevaina, Dr Yuhan				X		X						
Wood, Dr Rachel					X							X
Woodruff, Prof Christopher	Rt 31/12/24	X										
Yoshida, Prof Nobuko						X						
Yurekli-Gorkay, Prof Zeynep		X										

The activities of the Governing Body were carried out through the 11 main committees listed below.

1. General Purposes Committee
2. Finance Committee
3. Investment Committee
4. Academic Committee
5. Fellowships and Membership Committee
6. Remuneration and Personnel Committee
7. Domestic and Premises Committee
8. Audit Committee
9. Nominating Committee
10. Social and Cultural Committee
11. Equality and Welfare Committee

A Conflict-of-Interest Committee, which consists of a Chair and two other members independent of the Governing Body, reviews the Governing Body's minutes and decisions to ensure that any conflicts of interest have been identified and handled appropriately. It also keeps under review the College's Conflict of Interest Policy. The Chair of the Conflict-of-Interest Committee also chairs the Remuneration and Personnel Committee, the members of which include a majority who are not members of Governing Body.

There are also a number of College sub-committees, the membership of which includes some Members of the Governing Body.

## **WOLFSON COLLEGE**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2025**

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#### **COLLEGE SENIOR STAFF**

The senior staff of the College (the College Officers) to whom day-to-day management was delegated in the year was as follows:

President	Sir Tim Hitchens
Vicegerent	Professor Peter Stewart (until 30 September 2024) Professor Julie Curtis (from 1 October 2024)
Bursar	Mr Richard Morin
Senior Tutor	Ms Emily Eastham
Development Director	Dr Huw David
Secretary to Governing Body	Professor Frances Gardner

#### **COLLEGE ADVISERS**

##### **Investment Managers**

Cazenove Capital, Schroder & Co Ltd, 1 London Wall Place, London, EC2Y 5AU

OU Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD

Charities Property Fund, Cordea Savills, Lansdowne House, 57 Berkeley Square, London, W1J 6ER

##### **Investment Property Managers**

Savills, 33 Margaret Street, London, W1G 0JD

##### **Personnel and Health & Safety Advisers**

Peninsula Business Services, 2 Cheetham Hill Road, Manchester, M4 4FB

##### **Auditors**

Wells, 8 King Edward Street, Oxford, OX1 4HL

##### **Bankers**

Barclays Bank PLC, Wytham Court, 11 West Way, Oxford, OX2 0JB

Natwest Bank PLC 43 Cornmarket Street, Oxford, OX1 3HA

##### **Solicitors**

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

Mills & Reeve LLP, 24 King William Street, London, EC4R 9AT

#### **COLLEGE CONTACT DETAILS**

##### **College address**

Wolfson College, Linton Road, Oxford, OX2 6UD.

##### **Website**

[www.wolfson.ox.ac.uk](http://www.wolfson.ox.ac.uk)

**WOLFSON COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2025**

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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**

Wolfson College in the University of Oxford is a chartered charitable corporation. It was founded by decree of the Congregation of the University of Oxford on 26 July 1966.

The College registered with the Charity Commission on 14 April 2011, registered number 1141446.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

The College is governed by its Royal Charter and Statutes dated 15 January 1981. In the previous year, the College conducted a review of its governance arrangements, in consultation with the Charity Commission. Several significant changes were introduced, as set out in the letter to the Chair of the Charity Commission from the President on behalf of the Governing Body of 1<sup>st</sup> July 2024.

**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 High Steward of the University of Oxford. The Governing Body is self-appointing.

New members of the Governing Body are elected on the basis of academic standing, position within the University of Oxford and suitability as decided by the Governing Body.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by eleven main committees.

**Recruitment and Training of Members of the Governing Body**

New Members of the Governing Body are recruited on the basis of a consideration of suitability by the Fellowships and Membership Committee, formal interview and election at a meeting of the full Governing Body. They are inducted into the workings of the College, including Governing Body policies and procedures, by means of an introductory meeting with the President and provision of the Charity Commission “Essential Trustee” guide, which makes them aware of their responsibilities as trustees. Members of the Governing Body are able to attend external trustee training and information courses to keep them informed about current issues in the sector and regulatory requirements.

**Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, except for some College Officers, are Fellows with teaching and research employment at the University and receive a small academic stipend to support their academic work for the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College that is set based on the advice of the College’s Remuneration and Personnel Committee, members of which include a majority of Fellows independent of the Governing Body and who are not in receipt of remuneration from the College.

### **Organisational Management**

The Governing Body convenes at least six times a year. The President or Vicegerent can call additional meetings of the Governing Body. The eleven main Committees referred to above carry out the work of developing the Governing Body's policies and monitoring their implementation. The day-to-day running of the College is delegated to the College Officers, who attend all meetings of the Governing Body and who are members of the main Committees as indicated above. The actions of the Governing Body are monitored by a separate Conflict of Interest Committee, comprising College members who are not Governing Body Fellows or Trustees.

### **Structure and Relationships**

The College also administers a number of special trusts, as shown in the Note 17 to the financial statements. 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**

According to its Statutes "The College is incorporated for the furtherance of learning and education and to be a College wherein men and women may carry out advanced study or research". To fulfil these objectives and aims, the College sets specific objectives concerning the admission of students, the number of scholarships awarded, and the educational provision it offers and supports.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aims and activities for the public benefit are set out below.

### **Public Benefit**

The College provides, in conjunction with the University of Oxford, academic and pastoral support for approximately 850 graduate students that is recognised internationally as being of the highest standard. This support develops students academically and advances their leadership qualities and communication skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- pastoral, administrative and academic support through its advisory and graduate mentoring systems;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means and the establishment of "academic clusters" in a variety of specialist interdisciplinary areas.

The College maintains an extensive library and art collection, mostly acquired or loaned through benefaction, including important special collections, so providing a valuable resource for: students and Fellows of the College; members of other Colleges and the University of Oxford more widely; external scholars and researchers; and the public through regular exhibitions.

### **Strategy for Achieving Aims**

The College's strategy for achieving its aims is to: protect and grow the existing endowment; and to maximise the return from endowment to invest in supporting students and fellows in their endeavours.

The College has an Alumni Relations and Development Office, which seeks to raise funds for the College, which combined with the income generated from the endowment, provides funds to invest in its charitable aims, including the maintenance and creation of scholarships and bursaries and the funding of events and activities both to support students and fellows pastorally as well as academically.

The College seeks to maintain and develop its first-class environment and facilities, and to recruit and support the very best staff, who are committed to the College's charitable aims.

The College assesses its success through the number of students that it is able to support, the success that they achieve in their endeavours, and the feedback that the College receives from students and researchers about the facilities and pastoral support that they receive whilst at the College. The College also measures its success in protecting and growing the endowment through its investment policies.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Admission of Students**

The College annual admission recruitment target for 2025-26 was set at 283 full-time students and 35 part-time students.

In October 2025, 267 full-time students and 17 part-time students joined the College. This equates to 275.5 full-time equivalent students, under the 300.5 full-time equivalent target.

Key statistics were as follows:

- 50% of new students were enrolled on Humanities and Social Sciences Courses (*50% in the previous year*).
- 94% of new students were studying full-time programmes (*91.2% in the previous year*).
- 49% of new students were enrolled onto research degrees (*42% in the previous year*).
- Wolfson has a diverse international community of scholars reading for a wide variety of degrees. The College uses statistics provided by the University of Oxford Graduate Admissions Office to compare itself to the overall University intake of graduate students. 53 different nationalities are represented amongst the 2025 new student cohort (*51 in the previous year*).
- 48% of new students identifying male and 52% female (51% and 49% respectively in the previous year).
- 53% of incoming students were housed in College accommodation (*56% in the previous year*).

### **Scholarships and Financial Provision**

39% of the 2025 new student cohort have received full or partial grant funding. There are 39 students on Wolfson-funded scholarships, with 16 of those being students who commenced their programmes of study in 2025/26.

### **Research Clusters, Lectures and Seminars**

As part of its goal to further education and learning, the College has a number of research clusters which promote the study of specific subjects in an interdisciplinary forum. These include:

- The Ancient World Cluster
- The Digital Research Cluster
- Oxford Centre for Life-Writing
- Law in Societies Cluster
- Quantum Foundations Research Cluster
- Mind, Brain and Behaviour Cluster
- Central Asian and Turkic Studies Cluster
- The Tibetan and Himalayan Studies Centre
- Wolfson Trauma and Emergency Care Cluster
- Cross-Disciplinary Machine Learning Cluster
- Earth Emergency Cluster
- Centre for Global Epilepsy

The Research Clusters are very active in holding events, including lectures, seminars and conferences. Many also offer scholarships and research grants to Wolfson members undertaking projects in relevant areas.

The College provides funding for members who wish to hold academic events at Wolfson. To meet the requirements of the Government's PREVENT strategy, the College have agreed policies concerning free speech, in the context of lectures and other academic events, and also a monitoring process to ensure that no proposed speaker or event is associated with a proscribed terrorist organisation.

The College is an open and inclusive environment, and many of its academic events are open to the general public. Academic activities have continued to attract broad audiences from within the College, University and beyond. The College considers such high-profile events to be an important part of its outreach and community activities.

## Diversity

In 2020 the College set itself new aspirations for the diversity of its Fellowship, staff and students. The following table shows the latest available data:

	Fellows*	Staff	Students
<b>Gender (self-identified)</b>			
Male	60%	49%	50%
Female	40%	51%	50%
<b>Ethnicity (self-identified)</b>			
White	62%	83%	43%
Other	38%	17%	57%

\*Governing Body, Supernumerary, Research and Junior Research Fellows data was calculated in October 2025.

†Staff data is published annually; the figures presented above capture the data for January 2024. Responses to

††Ethnicity include 'white' or 'other or prefer not to say'

Student data refers to the 2024 census year (latest available data).

## Alumni Relations and Development

The Alumni Relations and Development department engages with Wolfson's alumni and friends in seeking donations in support of scholarships, fellowships and research projects, and improvements to the College's buildings and grounds. It holds events for alumni in Oxford, London, overseas and online, and communicates with alumni via emails, telephone calls, and publications, such as *The Wolfsonian* e-newsletter, *Wolfson: Plans & Prospects* magazine, and the *College Record*. In 2024/25 the College received major donations to fund vital insulation and solar panels on the College roofs; to endow the Oxford Centre for Life-Writing; for unrestricted doctoral scholarships; and for scholarships in physics, computing, psychology, climate change, and the study of the ancient world. Other generous gifts were received for the renovation of the Family Room and the Upper Common Room, and for restoring the College's floodplain meadows on the River Cherwell.

Wolfson College also benefitted from unrestricted, regular giving by alumni and from several donations for specific subject areas, including Tibetan & Himalayan Studies; machine-learning; and quantum computing. The College is very grateful for all the generosity of its alumni and friends.

## Decarbonisation

In the College's 2020 Estate Strategy, decarbonisation was made the top priority, and an energy audit and decarbonisation plan were commissioned. Decarbonising Wolfson's estate was a complex and costly challenge given its unique architecture, original 50-year-old gas heating system and massive elevations of single glazing, but the project was completed in 2023 and the College is proud to be the first institution to have achieved zero carbon status.

The College continues to reduce its Scope 3 emissions where possible, and the introduction of an electric minibus in November 2023 helped achieve this. Irreducible Scope 3 has been offset with reinvestment in local energy saving initiatives.

## **FINANCIAL REVIEW**

As shown in the Statement of Financial Activities, total incoming resources for the year amounted to £13.6 million. This amount included donations and legacies amounting to £3.5 million, and investment income amounting to £1.8 million, as well as College operating income.

Expenditure of £11.1 million was primarily in direct support of the running of the College in line with the objectives and activities outlined above, but also included fundraising costs, trading costs and investment management costs, all in relation to the generation of income to fund College activities.

A net gain on investments for the year amounted to £3.7 million as a result of favourable global market conditions.

## **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.

Total funds of the College at the year-end amounted to £116.2million (2024: £110.1 million).

This total includes endowment capital of £70.6 million and unspent restricted income funds of £4.9 million. Free reserves at the end of the year amounted to £5.7million and designated funds totalled £35million.

Of the designated funds, £32.9million represent the book value of tangible fixed assets. The remaining £2.1million relates to sundry designated funds of which £0.5million relates to the common room.

### **Risk Management**

The College engages in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from external experts. The relevant College Committees review policies and procedures within the College. The Finance and Investment Committees assess financial and investment risks. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. Principal risks and uncertainties faced by the College include the following:

<b>Risk or uncertainty</b>	<b>Strategies for managing</b>
Possible continued financial uncertainties of world events	Continued close monitoring of costs and cashflow.
Poor investment performance affecting income available to spend	Regular Investment Committee review, including monitoring of investment managers' performance. Long-term view maintained and drawdown rates set on rolling averages to smooth peaks and troughs.
Employer pension rates and other non-discretionary costs increase out of line with income	Close control of budgets and other financial planning to anticipate changes and ensure timely decision-making.
Fall in recruitment and retention of top quality students and fellows	Maintaining and improving financial support for students. Enhancing academic activities and support, and ensuring they are well publicised.

### **Investment Policy, Objectives and Performance**

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

- maintaining at least the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

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

The Governing Body, as advised by the Investment Committee from time to time, sets the investment policy and strategy. The Investment Committee also regularly monitors performance. At the year end, the College's long-term investments, combining the securities and property investments, totalled £72.5 million. Investment income in the year amounted to £1.8 million and investment gains amounted to £3.7 million.

It is the Governing Body's policy to grow the College's investments by a minimum of 4% per annum in real terms, of which it will extract as income no more than 3% plus costs of the rolling five-year value of the relevant investments. 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 Governing Body has reviewed the College's long-term strategy and plans, and will continue to do so, taking specialist advice where appropriate.

Key elements of the College's plans include:

- Continue to reduce carbon emissions where possible and offsetting where irreducible through local sustainability initiatives.
- A focus on the College's international and interdisciplinary credentials, and engagement in global issues.
- Increasing the number of accommodation rooms in the College in order that an even higher percentage of students can live at the College and take full advantage of the environment and the facilities.
- A continued increase in interdisciplinary research through cluster activities and facilities.
- Seeking ways to develop investment in the College and grow the endowment through a commitment to development and fundraising.
- A commitment to expand the College's already vibrant range of academic and cultural activities, including music and art.

**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 the period. In preparing these financial statements, the Governing Body has, as required:

- selected the most suitable accounting policies and then applied them consistently;
- made judgments and accounting estimates that are reasonable and prudent;
- stated whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- stated whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which has been explained in the financial statements.
- prepared the financial statements on a 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, 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 3rd of December 2025 and signed on its behalf by:

Sir Tim Hitchens  
President

## **WOLFSON COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of Wolfson College**

#### **Opinion**

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

#### **In our opinion, the financial statements:**

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governing Body are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **WOLFSON COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of Wolfson College**

#### **Matters on which we are required to report by exception**

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

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- the Parent Charity and Group's financial statements are not in agreement with the accounting records and returns; or
- sufficient account records have not been kept; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the Members of the Governing Body**

As explained more fully in the Governing Body responsibilities statement set out on page 13, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body 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 Governing Body are responsible for assessing the Parent Charity and Group'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 Governing Body either intend to liquidate the Parent Charity or Group, 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 144/145 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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

## **WOLFSON COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of Wolfson College**

Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report. 5

#### **Use of our report**

This report is made solely to the Parent Charity and Group's Governing Body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Parent Charity and Group Governing Body 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 Parent Charity and Group and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Mr Matthew Wyatt (Senior Statutory Auditor)

For and on behalf of

Wellers

Statutory Auditor

8 King Edward Street

Oxford

OX1 4HL

Date:

Wellers is eligible for appointment as auditor of the Parent Charity and Group by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**1. Scope of the financial statements**

The financial statements comprise the Statement of Financial Activities ("SOFA"), the Balance Sheet, the Cash Flow Statement and Notes numbered 1 to 30.

**2. Basis of accounting**

The College's 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 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 the 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 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 periodically to determine fair value at the balance sheet date.

Key estimates and assumptions are also required in the calculation of the pension recovery plan deficit (accounting policy number 15) and rates of depreciation of fixed assets (accounting policy number 8).

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**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, as listed below:

**a. Income from fees, HEFCE support and other charges for services**

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

**b. Income from donations, grants and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College 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 added 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 accrual's 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 charged as an expense 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 SOFA.

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

**6. Leases**

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

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

## **7. Tangible fixed assets**

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

Land and buildings expenditure over £25,000 is capitalised as follows:

- Costs of acquisition or enhancement of land
- Costs of acquisition, construction and enhancement of buildings which are directly attributable to bringing the assets to their working conditions for intended uses.

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

Equipment costing more than £5,000, and which is deemed to have a significant useful economic life, is also capitalised. Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to charge as an expense 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
Building improvements	10 - 30 years
Equipment	4 - 20 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 changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their 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 cost 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.

## **10. Other Financial Instruments**

### **a. Cash and cash equivalents**

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

### **b. Debtors and creditors**

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

## **11. Stocks**

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

## **12. Foreign currencies**

The functional and presentation currency of the College 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.

## **13. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowments. 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, which can be either retained for investment or released to income at the discretion of the Governing Body.

## **14. Fund accounting**

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

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this decision 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 endowments in that they have been given, or the College has determined based on the circumstances that it has been given, for the long term benefit of the College. However, the Governing Body may at its discretion determine to spend all or part of the capital.

#### **15. Pension costs**

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

##### **Critical accounting judgement**

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

##### **Key sources of estimation uncertainty**

(If the deficit recovery scheme deficits or charges are material to the college a note should be made). The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 21.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities</b>						
Teaching, research and residential	1	7,465	-	-	<b>7,465</b>	7,142
<b>Other trading income</b>	3	776	-	-	<b>776</b>	600
<b>Donations and legacies</b>	2	749	2,126	658	<b>3,533</b>	2,191
<b>Investments</b>						
Investment income	5	596	-	1,230	<b>1,826</b>	1,826
Total return allocated to income	*17	1,466	460	(1,926)	-	-
<b>Other income</b>	4	27	-	-	<b>27</b>	42
<b>Total income</b>		<b>11,079</b>	<b>2,586</b>	<b>(38)</b>	<b>13,627</b>	11,801
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>	6					
Teaching, research and residential		8,808	1,070	-	<b>9,878</b>	9,465
<b>Generating funds</b>	6					
Fundraising		285	-	-	<b>285</b>	295
Trading expenditure		773	-	-	<b>773</b>	590
Investment management costs		18	-	186	<b>204</b>	187
<b>Total expenditure</b>		<b>9,884</b>	<b>1,070</b>	<b>186</b>	<b>11,140</b>	10,537
<b>Net income/(expenditure) before gains</b>		1,195	1,516	(224)	<b>2,487</b>	1,264
Net gains/(losses) on investments	11,12	348	-	3,311	<b>3,659</b>	5,947
<b>Net income/(expenditure)</b>		<b>1,543</b>	<b>1,516</b>	<b>3,087</b>	<b>6,146</b>	7,211
<b>Transfers between funds</b>	*17	6	(6)	-	-	-
<b>Net movement in funds for the year</b>		1,549	1,510	3,087	<b>6,146</b>	7,211
Fund balances brought forward	17	39,183	3,418	67,485	<b>110,086</b>	102,875
<b>Funds carried forward at 31 July</b>	17	<b>40,732</b>	<b>4,928</b>	<b>70,572</b>	<b>116,232</b>	110,086

The comparative Statement of Financial Activities for the prior year is shown in Note 29(a).

**Wolfson College**  
**Consolidated & College Balance Sheets**  
**For the year ended 31 July 2025**

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	32,889	33,809	32,889	33,809
Property investments	11	6,943	7,171	6,943	7,171
Other investments	12	65,576	67,089	65,576	67,089
<b>Total fixed assets</b>		<b>105,408</b>	<b>108,069</b>	<b>105,408</b>	<b>108,069</b>
<b>CURRENT ASSETS</b>					
Stocks		191	185	191	185
Debtors	15	611	458	712	458
Cash at bank and in hand	25	11,337	2,804	11,240	2,804
<b>Total current assets</b>		<b>12,139</b>	<b>3,447</b>	<b>12,143</b>	<b>3,447</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	1,315	1,430	1,319	1,430
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>10,824</b>	<b>2,017</b>	<b>10,824</b>	<b>2,017</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>116,232</b>	<b>110,086</b>	<b>116,232</b>	<b>110,086</b>
<b>Provisions for liabilities and charges</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>116,232</b>	<b>110,086</b>	<b>116,232</b>	<b>110,086</b>
<b>Defined benefit pension scheme liability</b>	21	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>116,232</b>	<b>110,086</b>	<b>116,232</b>	<b>110,086</b>
<b>FUNDS OF THE COLLEGE</b>					
	17				
<b>Endowment funds</b>		<b>70,572</b>	<b>67,485</b>	<b>70,572</b>	<b>67,485</b>
<b>Restricted funds</b>		<b>4,928</b>	<b>3,418</b>	<b>4,928</b>	<b>3,418</b>
<b>Unrestricted funds</b>					
Designated funds		35,031	34,422	35,031	34,422
General funds		5,701	4,761	5,701	4,761
Pension reserve		-	-	-	-
		<b>116,232</b>	<b>110,086</b>	<b>116,232</b>	<b>110,086</b>

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

Sir Tim Hitchens  
President

Mr Richard Morin  
Bursar

**Wolfson College**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 July 2025**

	Notes	2025 £'000	2024 £'000
<b>Net cash provided by/(used in) operating activities</b>	24	<b>1,360</b>	<b>(1,124)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,826	1,826
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(808)	(1,656)
Proceeds from sales of investments		5,754	159
Purchase of investments		(353)	(1,581)
<b>Net cash provided by/(used in) investing activities</b>		<b>6,419</b>	<b>(1,252)</b>
<b>Cash flows from financing activities</b>			
Receipt of endowment		658	711
Finance costs paid		-	(20)
<b>Net cash provided by/(used in) financing activities</b>		<b>658</b>	<b>691</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>8,437</b>	<b>(1,685)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>2,804</b>	<b>4,488</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(1)</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	25	<b>11,240</b>	<b>2,804</b>

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

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2025	2024
	Total	Total
	£'000	£'000
<b>Teaching, research and residential</b>		
<i>Unrestricted funds</i>		
Tuition fees - Home students	666	680
Tuition fees - Overseas students	2,007	2,001
Other Office for Students support	88	92
Other academic income	598	527
College residential income	4,106	3,842
	<b>7,465</b>	<b>7,142</b>

The above analysis includes £2,762k received from the University of Oxford from publicly accountable funds under the College Funding Formula (2024: £2,773k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, the College has waived £112k (2024: £58k). These waivers relate to graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes. These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	2025	2024
	£'000	£'000
<b>Donations and legacies</b>		
<i>Unrestricted funds</i>	749	504
<i>Restricted funds</i>	2,126	976
<i>Endowed funds</i>	658	711
	<b>3,533</b>	<b>2,191</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Other trading income	776	600

**4 OTHER INCOME**

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Other income	27	42
	<b>27</b>	<b>42</b>

**5 INVESTMENT INCOME**

	2025	2024
	Total	Total
	£'000	£'000
<b>Total investment income:</b>		
Other property income	120	101
Equity dividends	72	132
Interest on fixed term deposits and cash	38	69
Other investment income	1,130	1,156
Bank interest	466	368
	<b>1,826</b>	<b>1,826</b>
<b>Total investment income was allocated to funds as follows:</b>		
<i>Endowed funds</i>	1,230	1,356
<i>Unrestricted funds</i>	596	470
	<b>1,826</b>	<b>1,826</b>

**6 ANALYSIS OF EXPENDITURE**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Charitable expenditure - Teaching, research and residential</b>		
Direct staff costs	<b>3,239</b>	2,284
Other direct costs	<b>3,964</b>	4,610
Support and governance costs	<b>2,675</b>	2,571
<b>Total charitable expenditure</b>	<b>9,878</b>	<b>9,465</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	<b>242</b>	230
Trading expenditure	<b>443</b>	293
Other direct costs allocated to:		
Fundraising	<b>25</b>	47
Trading expenditure	<b>298</b>	256
Investment management costs	<b>201</b>	184
Support and governance costs allocated to:		
Fundraising	<b>18</b>	18
Trading expenditure	<b>32</b>	41
Investment management costs	<b>3</b>	3
<b>Total expenditure on raising funds</b>	<b>1,262</b>	<b>1,072</b>
<b>Total expenditure</b>	<b>11,140</b>	<b>10,537</b>

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

2025	Generating Funds £'000	Teaching, Research & Residential £'000	2025 Total £'000
Financial administration	36	320	356
Domestic administration	2	214	216
Human resources	2	130	132
IT	13	256	269
Depreciation	-	1,728	1,728
Fixed assets - gain on disposal	-	-	-
Governance costs	-	27	27
	53	2,675	2,728

  

2024	Generating Funds £'000	Teaching, Research & Residential £'000	2024 Total £'000
Financial administration	36	312	348
Domestic administration	10	182	192
Human resources	3	141	144
IT	13	245	258
Depreciation	-	1,657	1,657
Fixed assets - gain on disposal	-	(8)	(8)
Other finance charges	-	20	20
Governance costs	-	22	22
	62	2,571	2,633

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of research.

	2025 £'000	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	27	22
	27	22

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 20 within these financial statements.

8 GRANTS AND AWARDS

	2025	2024
	Total	Total
	£'000	£'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	48	57
Bursaries and hardship awards	62	49
	110	106
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	476	385
Bursaries and hardship awards	-	9
	476	394
Total grants and awards	586	500

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

**9 STAFF COSTS**

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,793	3,464
Social security costs	349	321
Pension costs:		
Defined benefit schemes - contributions in year	229	302
Defined benefit schemes - staff costs element of pension provision movement	-	(829)
Defined contribution schemes	135	123
Other benefits	16	11
	<b>4,522</b>	<b>3,392</b>

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

	2025	2024
Tuition and research	31	30
College residential	100	92
Fundraising	2	2
Support	10	10
Total	<b>143</b>	<b>134</b>

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

	2025	2024
Teaching and research	56	55
Other	3	4
Total	<b>59</b>	<b>59</b>

The following information relates to the employees of the College excluding the Trustees of the College. Details of the remuneration of employees who are also Trustees are included in Note 20.

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

	2025	2024
£60,001 - £70,000		3
£70,001 - £80,001	<b>2</b>	-

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

	2025	2024
In defined benefits schemes	-	-
In defined contribution schemes	-	-

10 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>			
At start of year	47,791	849	48,640
Additions	800	8	808
Disposals	-	-	-
<b>At end of year</b>	<b>48,591</b>	<b>857</b>	<b>49,448</b>
<b>Depreciation</b>			
At start of year	14,227	604	14,831
Charge for the year	1,673	55	1,728
Eliminated on disposals	-	-	-
<b>At end of year</b>	<b>15,900</b>	<b>659</b>	<b>16,559</b>
<b>Net book value</b>			
<b>At end of year</b>	<b>32,691</b>	<b>198</b>	<b>32,889</b>
At start of year	33,564	245	33,809

11 PROPERTY INVESTMENTS

Group & College				
2025				2025
	Agricultural	Commercial	Other	Total
	£'000	£'000	£'000	£'000
Valuation at start of year	413	-	6,759	7,172
Additions and improvements at cost	-	-	250	250
Disposals net proceeds	(477)	-	(90)	(567)
Revaluation gains/(losses) in the year	64	-	24	88
Valuation at end of year	-	-	6,943	6,943
Valuations for properties were as follows:				
- Agricultural properties: valuation prepared by Savills in July 2024.				
- Main property within other category: valuation prepared by Savills in July 2024.				
The Trustees consider that the values at 31 July 2024 are not expected to have changed materially since the valuation dates above, and therefore it was not necessary to procure new valuation reports.				
2024				2024
	Agricultural	Commercial	Other	Total
	£'000	£'000	£'000	£'000
Valuation at start of year	475	-	6,759	7,234
Additions and improvements at cost	-	-	-	-
Disposals net proceeds	-	-	-	-
Revaluation gains/(losses) in the year	(63)	-	-	(63)
Valuation at end of year	412	-	6,759	7,171

12 OTHER INVESTMENTS

Group & College

All investments are held at fair value.

	2025 £'000	2024 £'000
<b>Investments</b>		
Valuation at start of year	67,089	59,658
New money invested	103	1,581
Amounts withdrawn	(5,000)	-
Reinvested income	-	-
Investment management fees	(187)	(159)
Increase/(decrease) in value of investments	3,571	6,009
<b>Group investments at end of year</b>	<b>65,576</b>	<b>67,089</b>
Investment in subsidiaries	-	-
<b>Investments at end of year</b>	<b>65,576</b>	<b>67,089</b>

Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	37,661	-	37,661	35,468	-	35,468
Global multi-asset funds	-	19,338	19,338	-	23,009	23,009
Property funds	-	3,581	3,581	-	3,496	3,496
Fixed interest stocks	2,302	1,240	3,542	2,268	1,289	3,557
Alternative and other investments	-	1,055	1,055	1,099	-	1,099
Fixed term deposits and cash	-	399	399	460	-	460
<b>Total investments</b>	<b>39,963</b>	<b>25,613</b>	<b>65,576</b>	<b>39,295</b>	<b>27,794</b>	<b>67,089</b>

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wolfson Oxford Developments Limited (WODL), a company providing design & build construction services to the College.

The results of the parent and subsidiary Company, and their assets and liabilities at the year end, were as follows:

	Wolfson College £'000	WODL £'000
Turnover	13,161	579
Expenditure	(11,140)	(579)
Donation to College under gift aid	-	-
Interest receivable	466	-
<b>Result for the year</b>	<b>2,487</b>	<b>-</b>
Total assets	117,551	110
Total liabilities	(1,319)	(110)
<b>Net funds at the end of year</b>	<b>116,232</b>	<b>-</b>

Associated Undertakings

From September 2020, the College has owned a 25% share in North Oxford Shared College Services Limited, a company providing IT and administrative services to its affiliated entities. The turnover for this company for the year was £769k and no profit was made.

#### 14 STATEMENT OF INVESTMENT TOTAL RETURN

With effect from February 2014, the Governing Body has adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as up to 3% of the average of the year-end values of the relevant investments of the last five years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2015 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total Endowment
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	22,755	-	22,755	-	22,755
Unapplied total return	-	13,455	13,455	-	13,455
Expendable endowment	-	-	-	31,275	31,275
<b>Total Endowments</b>	<b>22,755</b>	<b>13,455</b>	<b>36,210</b>	<b>31,275</b>	<b>67,485</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	219	-	219	439	658
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: dividends and interest	-	654	654	576	1,230
Investment return: realised and unrealised gains and losses	-	1,771	1,771	1,540	3,311
Less: Investment management costs	-	(102)	(102)	(84)	(186)
Other transfers	-	-	-	-	-
<b>Total</b>	<b>219</b>	<b>2,323</b>	<b>2,542</b>	<b>2,471</b>	<b>5,013</b>
Unapplied total return allocated to income in the reporting period	-	(1,026)	(1,026)	(900)	(1,926)
Expendable endowments transferred to income	-	-	-	-	-
	-	(1,026)	(1,026)	(900)	(1,926)
<b>Net movements in reporting period</b>	<b>219</b>	<b>1,297</b>	<b>1,516</b>	<b>1,571</b>	<b>3,087</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	22,974	-	22,974	-	22,974
Unapplied total return	-	14,752	14,752	-	14,752
Expendable endowment	-	-	-	32,846	32,846
<b>Total Endowments</b>	<b>22,974</b>	<b>14,752</b>	<b>37,726</b>	<b>32,846</b>	<b>70,572</b>

The comparative statement of investment total return for the prior year is shown in Note 29(b).

#### 15 DEBTORS

	2025 Group	2024 Group	2025 College	2024 College
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	296	143	297	143
Amounts owed by College members	39	59	39	59
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	3	1	3	1
Prepayments and accrued income	255	235	355	235
Other debtors	18	20	18	20
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<b>611</b>	<b>458</b>	<b>712</b>	<b>458</b>

**Wolfson College**  
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**16 CREDITORS: falling due within one year**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	<b>284</b>	592	<b>276</b>	592
Amounts owed to College Members	<b>424</b>	314	<b>424</b>	314
Taxation and social security	<b>128</b>	98	<b>142</b>	98
Accruals and deferred income	<b>440</b>	391	<b>438</b>	391
Other creditors	<b>39</b>	35	<b>39</b>	35
	<b>1,315</b>	1,430	<b>1,319</b>	1,430

Amounts owed to College Members includes receipts in advance for rent, fees and other items.

**17 FUNDS OF THE COLLEGE MOVEMENTS**

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
General purposes	21,653	396	(59)	(621)	1,067	<b>22,436</b>
Jeremy Black Fund	1,131	20	(3)	(32)	56	<b>1,172</b>
Isaiah Berlin Academic Fund	1,355	25	(4)	(39)	67	<b>1,404</b>
Assyriology Scholarship Fund	978	18	(3)	(28)	48	<b>1,013</b>
Guy Newton Fund	521	9	-	(15)	26	<b>541</b>
Norman Hargreaves-Mawdsley Fund	356	6	(1)	(10)	18	<b>369</b>
Godfrey Lienhardt Fund	324	6	(2)	(9)	16	<b>335</b>
Sir Ronald Syme Memorial Fund	96	2	-	(3)	5	<b>100</b>
Ghazarian Fund	34	-	(2)	-	2	<b>34</b>
Anthony Aris Lecture Fund	47	1	-	(1)	2	<b>49</b>
Geoffrey Garton Fund	1,375	25	(4)	(39)	68	<b>1,425</b>
Isaiah Berlin Lecture Fund	201	4	(1)	(6)	10	<b>208</b>
Student Support Endowment Fund	360	16	(1)	(10)	18	<b>383</b>
Assyriology JRF Fund	2,061	39	(6)	(59)	101	<b>2,136</b>
Assyriology Research Fund	610	11	(2)	(17)	30	<b>632</b>
Jon Stallworthy Poetry Prize Fund	91	1	-	(2)	4	<b>94</b>
Rachel Conrad Fund	916	16	(3)	(26)	45	<b>948</b>
Ellen Rice Fund	415	5	(1)	(6)	10	<b>423</b>
Turing-Gandy Fund	59	1	-	(1)	1	<b>60</b>
Assyriology JRF	104	-	-	(1)	3	<b>106</b>
Marriott Scholarship Fund - capital	3,524	65	(10)	(101)	174	<b>3,652</b>
Derek Boyd Scholarship	-	79	-	-	-	<b>79</b>
OCLW Wosk Fund		107	-	-	-	<b>107</b>
Curtis Bursary Humanities fund		21	-	-	-	<b>21</b>
<b>Endowment Funds - Expendable</b>						
General purposes	29,374	539	(79)	(846)	1,447	<b>30,435</b>
Charter Fund	531	10	(1)	(15)	26	<b>551</b>
Ullendorff Semitic Philology Endowment	634	12	(2)	(18)	31	<b>657</b>
OCLW Endowment Fund	714	454	(2)	(20)	35	<b>1,181</b>
Fay & Roger Booker Travel Grant Fund	21	-	-	(1)	1	<b>21</b>
<b>Total Endowment Funds - Group &amp; College</b>	<b>67,485</b>	<b>1,888</b>	<b>(186)</b>	<b>(1,926)</b>	<b>3,311</b>	<b>70,572</b>

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**17 FUNDS OF THE COLLEGE MOVEMENTS (continued)**

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Restricted Funds</b>						
<b>Revenue funds of endowments:</b>						
Jeremy Black Fund	67	-	(38)	32	-	61
Isaiah Berlin Academic Fund	140	-	(91)	39	-	88
Assyriology Scholarship	74	-	(31)	28	-	71
Guy Newton Fund	76	-	(18)	15	-	73
Norman Hargreaves-Mawdsley Fund	100	-	(9)	10	-	101
Godfrey Lienhardt Fund	108	-	-	9	-	117
Sir Ronald Syme Memorial Fund	9	-	(1)	3	-	11
Ghazarian Fund	8	-	-	1	-	9
Anthony Aris Lecture Fund	5	-	(1)	2	-	6
Geoffrey Garton Fund	52	-	-	(21)	-	31
Isaiah Berlin Lecture Fund	28	-	(5)	6	-	29
Charter Fund	4	-	(30)	56	-	30
Ullendorff Semitic Philology Scholarship	72	-	-	19	-	91
Ellen Rice fund	6	-	-	6	-	12
Turing Gandy fund	1	-	-	1	-	2
OCLW Revenue Fund	44	-	-	(24)	-	20
Assyriology JRF Fund	4	-	(44)	59	-	19
Assyriology Research Fund	(12)	9	7	18	-	22
Student Support Fund	17	24	-	10	-	51
Jon Stallworthy Poetry Prize Fund	3	-	(3)	2	-	2
Fay & Roger Booker Travel Grant Fund	2	-	-	-	-	2
Rachel Conrad Fund	44	-	(14)	26	-	56
Assyriology JRF fund	7	-	-	1	-	8
Marriott Graduate Scholarships Revenue Fund	94	-	(114)	131	-	111
Derek Boyd Scholarship	-	75	-	-	-	75
OCLW Wosk Fund	-	-	(1)	-	-	(1)
<b>Other restricted income funds:</b>						
Oxford Centre for Life Writing (OCLW)	309	38	(162)	44	-	229
OCLW Scholarship Fund	4	-	-	-	-	4
Beazley Archive Trust	15	-	-	-	-	15
Isaiah Berlin Legacy Project	34	22	5	-	-	61
Ancient World Fund	86	65	(85)	-	-	66
Joyce Farley Award	9	-	(1)	1	-	9
Mougins Ashmolean Fellowship Fund	9	-	(9)	-	-	-
Ti-Se Foundation Fund	2	-	-	-	-	2
Law Justice & Society Fellowship Fund	-	-	-	-	-	-
Harrison Scholarship Fund	203	76	(80)	(1)	-	198
Ancient History Scholarship Fund	1	-	-	-	-	1
Ancient Documents Scholarship Fund	9	-	-	-	-	9
I C Gandy Fund	14	-	(1)	1	-	14
Assyriology Research Fund	27	-	(9)	-	-	18
Coulson Visiting Fellowship Fund	5	-	-	1	-	6
Littman Vermes Scholarship Fd	14	14	-	(1)	-	27
Pakistan Lecture Series	10	-	(1)	-	-	9
Innovation Network Fund	27	-	-	-	-	27
Grants & Awards Fund	10	-	-	-	-	10
Gardens Fund	24	65	-	(20)	-	69
Manar Al-Athar fund	-	-	-	-	-	-
Berggruen Fellowship Fund	17	-	-	-	-	17
Quantum Research Cluster (incl. CT/SV)	44	8	(5)	(1)	-	46
COVID-19 Hardship Fund	1	-	-	-	-	1
Tibetan & Himalayan Cluster	11	41	(39)	-	-	13
Lacey Philosophy Fund	9	-	-	-	-	9
Sciama Memorial Fund	5	-	-	-	-	5
Academics at Risk Fund	16	50	-	-	-	66
The Singh Fellowship Fund	184	1	(28)	-	-	157
GYA Science Leadership Fund	55	-	(14)	-	-	41
South Asia Academic Staff Fund	9	-	-	-	-	9
Africans at Oxford Fund	1	-	-	-	-	1
Library Fund	31	-	(30)	1	-	2
						<b>continued</b>

17 FUNDS OF THE COLLEGE MOVEMENTS (continued)

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Other restricted income funds (continued):</b>						
Thyssen Imperial History Scholarship Fund	84	125	(29)	-	-	180
Macau Scholarship Fund	195	-	(64)	-	-	131
Bob Sim Uruguay Biochemistry Fund	5	-	(3)	-	-	2
Carbon off set fund	1	4	(5)	-	-	-
Law in Society	29	-	(10)	-	-	19
Wolfson Wellbeing fund	460	-	(2)	-	-	458
Central Asian & Turkic Cluster	4	1	-	-	-	5
Zero carbon project donations	-	1,000	-	-	-	1,000
Margit pengelly scholarship	30	3	1	(1)	-	33
The Academic Futures Fund	60	31	(15)	1	-	77
Eutopia Foundation Research	184	-	-	-	-	184
Tregidgo Atomic & Laser Scholarship Fund	97	-	-	-	-	97
Mind Brain Behaviour Cluster	121	117	(86)	-	-	152
Physics Scholarship Fund	-	5	(5)	-	-	-
Ukraine - Cara fund	-	70	-	-	-	70
Tim Rolph Climate Change	-	97	-	-	-	97
Experimental Psychology	-	105	-	-	-	105
John & Lizbeth Adams Lectures	-	80	-	-	-	80
<b>Total Restricted Funds - Group &amp; College</b>	<b>3,418</b>	<b>2,126</b>	<b>(1,070)</b>	<b>454</b>	<b>-</b>	<b>4,928</b>
	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Unrestricted Funds</b>						
General reserves	4,761	7,901	(8,755)	1,446	348	5,701
Marriott Scholarship Fund - capital	-	-	-	-	-	-
Marriott Scholarship Fund - revenue	-	-	-	-	-	-
Common Room Fund	536	540	(547)	-	-	529
Sundry designated reserves	77	593	(3)	938	-	1,605
Fixed asset designated funds	33,809	-	-	(912)	-	32,897
Decarbonisation project designated funds	-	-	-	-	-	-
Pension reserve	-	-	-	-	-	-
<b>Total Unrestricted Funds - College</b>	<b>39,183</b>	<b>9,034</b>	<b>(9,305)</b>	<b>1,472</b>	<b>348</b>	<b>40,732</b>
Unrestricted funds held by subsidiaries	-	579	(579)	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>39,183</b>	<b>9,613</b>	<b>(9,884)</b>	<b>1,472</b>	<b>348</b>	<b>40,732</b>
<b>Total Funds - Group</b>	<b>110,086</b>	<b>13,627</b>	<b>(11,140)</b>	<b>-</b>	<b>3,659</b>	<b>116,232</b>

The comparative analysis of movements on funds for the prior year is shown in Note 29(c).

18 FUNDS OF THE COLLEGE DETAILS

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

**Endowment Funds - Permanent:**

General purposes	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Jeremy Black Fund	Fund established by a bequest from Dr Jeremy Allen Black and supplemented by further funds donated at the time of his death. Original funds are required to be preserved. Income of the fund is for a scholarship supporting Sumarian and Akkadian research.
Isaiah Berlin Academic Fund	Fund established in 1989 to commemorate the College's founding President's 80th birthday. The funds were raised to support Isaiah Berlin research. Subsequent funds raised for this purpose have been added to the original funds.
Assyriology Scholarship Fund	Fund established to endow a scholarship for the study of Assyriology.
Marcel & Tessa Hornik Trust Fund	Fund established from the Lincombe Lodge Research Library Trust and includes the Hornik Library collection. Income from the fund may be spent in a variety of areas including expenses of the library, and supporting research in a number of subjects.
Guy Newton Fund	Fund endowed in 1975 from the EPA Cephalosporia Fund. The deed limits expenditure on subjects to be studied to chemical, biological and medical research and states that the endowment should be preserved.
Norman Hargreaves-Mawdsley Fund	Fund established by a bequest from Mrs Josefina Hargreaves-Mawdsley in memory of her son. Income is to be used to finance research in specific arts subject areas.

18 FUNDS OF THE COLLEGE DETAILS (continued)

Godfrey Lienhardt Fund	Fund established in 1994 from a legacy and subscription on the death of Godfrey Lienhardt. Capital is to be preserved and income is to be used for scholarships in social anthropology and Sub-Saharan Africa.
Sir Ronald Syme Memorial Fund	Fund established in memory of Sir Ronald Syme to support research into the classics.
Ghazarian Fund	Fund established in 2006 by a donation from Professor Ghazarian to secure in perpetuity an annual grant in support of research in the history and culture of Christianity in the Mediterranean basin, 400-1500 A.D.
Anthony Aris Lecture Fund	Fund established as an endowment to fund an annual lecture in Tibetan and Himalayan Studies.
Geoffrey Garton Fund	Fund established in 2017 by a legacy from Dr Geoffrey Garton. Income from the fund is to be used to support College activities including arts, music concerts and gardens.
Isaiah Berlin Lecture Fund	Fund established in 2017 from a specific gift to create the endowment. Income from the fund is to be used to support the annual Isaiah Berlin lecture.
Student Support Fund	Fund established in 2020 from a series of gifts of the same nature to create the endowment. Income from the fund is to be used to support students in hardship through bursaries, both named and un-named.
Assyriology JRF Fund	Fund established in 2019 from a specific gift to create the endowment. Income from the fund is to be used to support a JRF post in Assyriology.
Assyriology Research Fund	Fund established in 2019 from a specific gift to create the endowment. Income from the fund is to be used to support research in Assyriology.
Jon Stallworthy Poetry Prize Fund	Fund established in 2020 to enable the Jon Stallworthy Poetry Prize to continue as a permanent tribute to Professor Stallworthy.
Rachel Conrad Fund	Fund established in 2020 by a legacy from Mr Reuben Conrad CBE towards scholarship and research in the field of clinical depression.
<b>Endowment Funds - Expendable:</b>	
General purposes	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Charter Fund	Fund established in 1981, the income of which supports various stipendary research fellowships.
Ullendorff Semitic Philology Endowment	Fund established by Mrs Dina Ullendorff towards endowing expenditure in the study of Semitic Philology.
OCLW Endowment	Fund established in 2019. Income from the endowment is to be used to support the research, scholarship, conferences, lectures seminars, performance and other public events of the Oxford Centre for Life-Writing (OCLW) at Wolfson College.
Fay & Roger Booker Travel Grant Fund	Fund established in 2021 by a legacy from Fay Booker to create the endowment. Income from the fund is to be used to support travel for students of the Materials department.
<b>Restricted Funds:</b>	
Restricted funds of endowments	Income generated from specific purpose endowments not spent and available for future costs of specified purposes.
Other restricted income funds	Gifts and donations that must be applied in support of other specified College activities.
<b>Designated Funds</b>	
Fixed asset designated fund	Unrestricted funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Oxford Marriott Scholarship Fund	Allocation of funds to generate an income to be used towards match-funded scholarships in conjunction with the University of Oxford.
Common Room Fund	Unrestricted funds allocated by the College for the costs of providing social, sporting and cultural activities for College members.
Pension reserve	Unrestricted funds which are represented by the College's pension fund liabilities.
The General Unrestricted Funds represent accumulated surpluses from the College's activities and other sources that are available for the general purposes of the College.	

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
2025				
Tangible fixed assets	32,889	-	-	32,889
Property investments	1,041	-	5,902	6,943
Other investments	(191)	1,097	64,670	65,576
Net current assets/(liabilities)	6,993	3,831	-	10,824
Pension fund liability	-	-	-	-
	40,732	4,928	70,572	116,232

  

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
2024				
Tangible fixed assets	33,809	-	-	33,809
Property investments	1,076	-	6,095	7,171
Other investments	4,746	953	61,390	67,089
Net current assets/(liabilities)	(448)	2,465	-	2,017
Pension fund liability	-	-	-	-
	39,183	3,418	67,485	110,086

20 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body Fellows, many of whom are research and teaching employees of the University of Oxford and who sit on Governing Body by virtue of their University and College duties.

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. Governing Body Fellows receive a stipend for their support of the academic functions of the College. All salaries are subject to review by the College's Remuneration and Personnel Committee. The composition of the Remuneration and Personnel Committee is: the President; the Bursar; the Chair of the Conflict of Interest Committee; and three Emeritus Fellows.

There are also six Trustees (President, Vicegerent, Bursar, Senior Tutor, Development Director, Secretary to Governing Body) who work full or part time.

Some Trustees receive allowances for additonal work carried out as part-time college officers (Fellows for Library and Archives; Deans of Degrees). These amounts are included within the remuneration figures below.

Remuneration paid to Trustees

	2025		2024	
Range	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £999	0	0	0	0
£1,000 - £2,999	1	2,445	3	6,747
£3,000 - £3,999	43	150,721	45	156,076
£4,000 - £4,999	1	4,877	2	8,903
£5,000 - £5,999	5	27,700	3	16,197
£7,000 - £7,999	0	0	1	7,673
£8,000 - £8,999	0	0	0	0
£9,000 - £11,999	1	9,105	1	11,967
£12,000 - £12,999	0	0	0	0
£13,000 - £13,999	1	13,722	0	0
£70,000 - £79,999	0	0	0	0
£80,000 - £89,999	1	87,471	2	168,273
£90,000 - £99,999	1	95,945	0	0
£100,000 - £109,999	0	0	0	0
£110,000 - £119,000	0	0	0	0
£120,000 - £129,999	0	0	0	0
£130,000 - £139,999	2	271,990	2	265,659
£140,000 - £149,999	0	0	0	0
Total	56	663,975	59	641,495

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

Other transactions with trustees

No Trustee claimed expenses in connection with any work performed in discharge of duties as a trustee.

Note 27 provides further information on related party transactions.

Key management remuneration

The total remuneration paid to key management was £466k (2024: £454k).

Key College officers are considered to be the President, the Vicegerent, the Bursar, the Senior Tutor, the Development Director and the Secretary to Governing Body.

21 PENSION SCHEMES

Significant accounting policies

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 both defined benefits and benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered funds.

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

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

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

Critical accounting judgements

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

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

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

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

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

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

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

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

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

21 PENSION SCHEMES (continued)

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 £810k was made at 31 July 2023 (2022: £1,581k) 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 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%

21 PENSION SCHEMES (continued)

Non-financial assumptions:

Post-retirement mortality - base table	<i>Non-Pensioners: 105% of standard S3PxA medium tables for both males and females</i> <i>Pensioners: 105% of standard S3PxA medium tables for both males and females</i>
Post-retirement mortality - improvements	<i>Non-Pensioners: 105% of standard S3PxA medium tables for both males and females</i> <i>Pensioners: 105% of standard S3PxA medium tables for both males and females</i>
Recommended employer's contribution rate (as % of pensionable salaries)	<i>16.5% DB for members from 01/10/2023</i> <i>10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023</i>
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	2024/25    £'m	2023/24    £'m
Universities Superannuation Scheme	192	212
University of Oxford Staff Pension Scheme	217	213
Other schemes – contributions		0
<b>Total Employer Contributions</b>	<b>409</b>	<b>425</b>

These amounts include £135k (2024: £123k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.  
Included in other creditors are pension contributions payable of £0K (2024: £0K).

## 22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. Accordingly no provision for taxation has been included in the financial statements.

## 23 FINANCIAL INSTRUMENTS

Group		2025	2024
	Note	£'000	£'000
<b>Financial assets</b>			
<i>Measured at fair value</i>			
Other investments	12	65,576	67,089
<i>Measured at undiscounted amount receivable</i>			
Trade debtors and amounts owed by College members	15	335	202
Cash at bank	25	11,240	2,804
<b>Financial liabilities</b>			
<i>Measured at undiscounted amount payable</i>			
Trade creditors and amounts owed to College members	16	708	906

## 24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2025	2024
	£'000	£'000
<b>Net income/(expenditure)</b>	6,146	7,211
<b>Elimination of non-operating cash flows:</b>		
Investment income	(1,826)	(1,826)
(Gains)/losses in investments	(3,659)	(5,947)
Endowment donations	(658)	(711)
Financing costs	-	20
Depreciation	1,728	1,657
(Profit)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(6)	18
Decrease/(Increase) in debtors	(254)	(148)
(Decrease)/Increase in creditors	(111)	(588)
(Decrease)/Increase in pension scheme liability	-	(810)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,360</b>	<b>(1,124)</b>

## 25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	11,240	2,804
<b>Total cash and cash equivalents</b>	<b>11,240</b>	<b>2,804</b>

26 CAPITAL COMMITMENTS

The Group had contracted commitments of £14.5m at 31 July 2025, (2024: £0k) for ongoing capital projects.

27 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 Note 20.

The College has properties with the following net book values owned jointly with Trustees under joint equity ownership agreements between the Trustee and the College.

	2025 £'000	2024 £'000
Total net book value of properties owned jointly with Trustees (three properties)	443	259
	<u>443</u>	<u>259</u>

All joint equity properties are subject to sale on the departure of the Trustee from the College. The Trustees pay an annual payment to the College on the College owned share at the assessed market rate.

28 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure.

**29 ADDITIONAL PRIOR YEAR COMPARATIVES**

**(a) Statement of Financial Activities ("SOFA")**

The SOFA for the year ended 31 July 2025 is presented on page 22. The comparative SOFA for the year ended 31 July 2024 is presented below:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2024 Total £'000</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities</b>				
Teaching, research and residential	7,142	-	-	<b>7,142</b>
<b>Other trading income</b>	600	-	-	<b>600</b>
<b>Donations and legacies</b>	504	976	711	<b>2,191</b>
<b>Investments</b>				
Investment income	470	-	1,356	<b>1,826</b>
Total return allocated to income	1,463	458	(1,921)	<b>-</b>
<b>Other income</b>	42	-	-	<b>42</b>
<b>Total income</b>	<b>10,221</b>	<b>1,434</b>	<b>146</b>	<b>11,801</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>				
Teaching, research and residential	8,422	1,043	-	<b>9,465</b>
<b>Generating funds</b>				
Fundraising	295	-	-	<b>295</b>
Trading expenditure	590	-	-	<b>590</b>
Investment management costs	16	-	171	<b>187</b>
<b>Total expenditure</b>	<b>9,323</b>	<b>1,043</b>	<b>171</b>	<b>10,537</b>
<b>Net income/(expenditure) before gains</b>	898	391	(25)	1,264
Net gains/(losses) on investments	417	-	5,530	<b>5,947</b>
<b>Net income/(expenditure)</b>	<b>1,315</b>	<b>391</b>	<b>5,505</b>	<b>7,211</b>
<b>Transfers between funds</b>	(2,457)	(391)	2,848	-
<b>Other recognised gains/losses</b>				
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
<b>Net movement in funds for the year</b>	(1,142)	-	8,353	7,211
Fund balances brought forward	40,325	3,418	59,132	<b>102,875</b>
<b>Funds carried forward at 31 July</b>	<b>39,183</b>	<b>3,418</b>	<b>67,485</b>	<b>110,086</b>

**29 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)**

**(b) Statement of investment total return**

The statement of investment total return for the year ended 31 July 2025 is presented in Note 14. The comparative for the year ended 31 July 2024 is presented below:

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	22,198	-	22,198	-	22,198
Unapplied total return	-	8,040	8,040	-	8,040
Expendable endowment	-	-	-	28,895	28,895
<b>Total Endowments</b>	<b>22,198</b>	<b>8,040</b>	<b>30,238</b>	<b>28,895</b>	<b>59,133</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	557	-	557	154	711
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: dividends and interest	-	726	726	630	1,356
Investment return: realised and unrealised gains and losses	-	2,961	2,961	2,568	5,529
Less: Investment management costs	-	(92)	(92)	(79)	(171)
Other transfers	-	2,848	2,848	-	2,848
<b>Total</b>	<b>557</b>	<b>6,443</b>	<b>7,000</b>	<b>3,273</b>	<b>10,273</b>
Unapplied total return allocated to income in the reporting period	-	(1,028)	(1,028)	(893)	(1,921)
Expendable endowments transferred to income	-	-	-	-	-
	-	(1,028)	(1,028)	(893)	(1,921)
<b>Net movements in reporting period</b>	<b>557</b>	<b>5,415</b>	<b>5,972</b>	<b>2,380</b>	<b>8,352</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	22,755	-	22,755	-	22,755
Unapplied total return	-	13,455	13,455	-	13,455
Expendable endowment	-	-	-	31,275	31,275
<b>Total Endowments</b>	<b>22,755</b>	<b>13,455</b>	<b>36,210</b>	<b>31,275</b>	<b>67,485</b>

29 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

(c) Funds of the College movements

The analysis of movements on funds for the year ended 31 July 2025 is presented in Note 17. The comparative for the year ended 31 July 2024 is presented below:

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
General purposes	20,104	438	(55)	(621)	1,787	21,653
Jeremy Black Fund	1,050	23	(3)	(32)	93	1,131
Isaiah Berlin Academic Fund	1,258	27	(3)	(39)	112	1,355
Assyriology Scholarship Fund	908	20	(3)	(28)	81	978
Marcel & Tessa Hornik Trust Fund	490	-	-	(490)	-	-
Guy Newton Fund	484	10	(1)	(15)	43	521
Norman Hargreaves-Mawdsley Fund	331	7	(1)	(10)	29	356
Godfrey Lienhardt Fund	300	7	(1)	(9)	27	324
Sir Ronald Syme Memorial Fund	89	2	-	(3)	8	96
Ghazarian Fund	31	1	-	(1)	3	34
Anthony Aris Lecture Fund	44	-	-	(1)	4	47
Geoffrey Garton Fund	1,277	28	(4)	(40)	114	1,375
Isaiah Berlin Lecture Fund	186	5	(1)	(6)	17	201
Student Support Endowment Fund	274	6	(1)	57	24	360
Assyriology JRF Fund	1,913	42	(5)	(59)	170	2,061
Assyriology Research Fund	566	13	(2)	(17)	50	610
Jon Stallworthy Poetry Prize Fund	84	2	-	(3)	8	91
Rachel Conrad Fund	850	18	(2)	(26)	76	916
Ellen Rice Fund	-	405	(1)	(6)	17	415
Turing-Gandy Fund	-	57	-	(1)	3	59
Assyriology JRF Fund	-	101	-	(1)	4	104
Marriott Scholarship Capital Fund	-	71	(9)	3,171	291	3,524
<b>Endowment Funds - Expendable</b>						
General purposes	27,271	596	(75)	(843)	2,424	29,374
Charter Fund	493	10	(1)	(15)	44	531
Ullendorff Semitic Philology Endowment	589	13	(2)	(18)	52	634
OCLW Endowment Fund	520	165	(1)	(16)	46	714
Fay & Roger Booker Travel Grant Fund	20	-	-	(1)	2	21
<b>Total Endowment Funds</b>	<b>59,132</b>	<b>2,067</b>	<b>(171)</b>	<b>927</b>	<b>5,529</b>	<b>67,485</b>

**29 FUNDS OF THE COLLEGE MOVEMENTS (continued)**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Restricted Funds</b>						
<b>Revenue funds of endowments:</b>						
Jeremy Black Fund	53	-	(19)	33	-	67
Isaiah Berlin Academic Fund	101	-	-	39	-	140
Assyriology Scholarship	46	-	-	28	-	74
Marcel & Tessa Hornik Trust Fund	57	-	(57)	-	-	-
Guy Newton Fund	77	-	(16)	15	-	76
Norman Hargreaves-Mawdsley Fund	90	-	-	10	-	100
Godfrey Lienhardt Fund	99	-	-	9	-	108
Sir Ronald Syme Memorial Fund	9	-	(3)	3	-	9
Ghazarian Fund	7	-	-	1	-	8
Anthony Aris Lecture Fund	5	-	(1)	1	-	5
Geoffrey Garton Fund	32	-	(20)	40	-	52
Isaiah Berlin Lecture Fund	23	-	(1)	6	-	28
Charter Fund	15	-	(26)	15	-	4
Ullendorff Semitic Philology Scholarship	54	-	-	18	-	72
Ellen Rice Fund	-	-	-	6	-	6
Turing-Gandy Fund	-	-	-	1	-	1
OCLW Revenue Fund	28	-	-	16	-	44
Assyriology JRF Fund	13	-	(68)	59	-	4
Assyriology Research Fund	(12)	-	(17)	17	-	(12)
Student Support Fund	9	-	-	8	-	17
Jon Stallworthy Poetry Prize Fund	2	-	(2)	3	-	3
Fay & Roger Booker Travel Grant Fund	1	-	-	1	-	2
Rachel Conrad Fund	32	-	(14)	26	-	44
Assyriology JRF Fund	-	5	-	2	-	7
Marriott Graduate Scholarships Revenue Fund	-	-	(8)	102	-	94
<b>Other restricted income funds:</b>						
Oxford Centre for Life Writing (OCLW)	359	77	(127)	-	-	309
OCLW Scholarship Fund	4	-	-	-	-	4
Beazley Archive Trust	21	-	(6)	-	-	15
Isaiah Berlin Legacy Project	89	19	(74)	-	-	34
Ancient World Fund	127	63	(104)	-	-	86
Joyce Farley Award	-	-	-	9	-	9
Mougins Ashmolean Fellowship Fund	9	-	-	-	-	9
Ti-Se Foundation Fund	2	-	-	-	-	2
Harrison Scholarship Fund	171	72	(40)	-	-	203
Ancient History Scholarship Fund	1	-	-	-	-	1
Ancient Documents Scholarship Fund	9	-	-	-	-	9
I C Gandy Fund	15	-	-	(1)	-	14
Assyriology Research Fund	41	-	(14)	-	-	27
Coulson Visiting Fellowship Fund	5	-	-	-	-	5
Littman Vermes Scholarship Fund	-	14	-	-	-	14
Pakistan Lecture Series	13	-	(3)	-	-	10
Innovation Network Fund	27	-	-	-	-	27
Grants & Awards Fund	10	-	-	-	-	10
Gardens Fund	12	12	-	-	-	24
Manar Al-Athar fund	20	-	(20)	-	-	-
Berggruen Fellowship Fund	17	-	-	-	-	17
Quantum Research Cluster (incl. CT/SV)	49	3	(8)	-	-	44
COVID-19 Hardship Fund	85	-	(84)	-	-	1
EJKS Fund	(1)	1	-	-	-	-
Tibetan & Himalayan Cluster	19	3	(11)	-	-	11
Lacey Philosophy Fund	9	-	-	-	-	9
Sciama Memorial Fund	5	-	-	-	-	5
Academics at Risk Fund	71	-	(55)	-	-	16
Electric Minibus Fund	86	-	(86)	-	-	-
The Singh Fellowship Fund	14	170	-	-	-	184
GYA Science Leadership Fund	70	5	(20)	-	-	55
South Asia Academic Staff Fund	9	-	-	-	-	9
Africans at Oxford Fund	1	-	-	-	-	1
Library Fund	10	25	(4)	-	-	31

**29 FUNDS OF THE COLLEGE MOVEMENTS (continued)**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b><i>Other restricted income funds (continued):</i></b>						
Thyssen Imperial History Scholarship Fund	112	-	(28)	-	-	<b>84</b>
Macau Scholarship Fund	243	-	(48)	-	-	<b>195</b>
Bob Sim Uruguay Biochemistry Fund	7	-	(2)	-	-	<b>5</b>
Carbon Offset Fund	-	5	(4)	-	-	<b>1</b>
Law in Society	39	4	(14)	-	-	<b>29</b>
Wolfson Wellbeing fund	226	237	(2)	-	-	<b>460</b>
Central Asian & Turkic Cluster	-	6	(2)	-	-	<b>4</b>
Zero carbon project donations	400	-	-	(400)	-	<b>-</b>
Margit pengelly scholarship	32	8	(10)	-	-	<b>30</b>
The Academic Futures Fund	30	30	-	-	-	<b>60</b>
Eutopia Foundation Research	184	-	-	-	-	<b>184</b>
Tregidgo Atomic & Laser Scholarship Fund	25	97	(25)	-	-	<b>97</b>
Mind Brain Behaviour Cluster	-	121	-	-	-	<b>121</b>
<b>Total Restricted Funds</b>	<b>3,418</b>	<b>977</b>	<b>(1,043)</b>	<b>67</b>	<b>-</b>	<b>3,418</b>
	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Unrestricted Funds</b>						
General reserves	2,416	8,115	(9,680)	3,493	417	<b>4,761</b>
Marriott Scholarship Fund - capital	2,791	-	-	(2,791)	-	<b>-</b>
Marriott Scholarship Fund - revenue	56	-	-	(56)	-	<b>-</b>
Common Room Fund	563	422	(449)	-	-	<b>536</b>
Sundry designated reserves	80	-	(4)	1	-	<b>77</b>
Fixed asset designated funds	33,810	-	-	(1)	-	<b>33,809</b>
Decarbonisation project designated funds	1,419	221	-	(1,640)	-	<b>-</b>
Revaluation reserve	-	-	-	-	-	<b>-</b>
Pension reserve	(810)	-	810	-	-	<b>-</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	<b>-</b>
<b>Total Unrestricted Funds</b>	<b>40,325</b>	<b>8,758</b>	<b>(9,323)</b>	<b>(994)</b>	<b>417</b>	<b>39,183</b>
<b>Total Funds</b>	<b>102,875</b>	<b>11,802</b>	<b>(10,537)</b>	<b>-</b>	<b>5,946</b>	<b>110,086</b>

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

			2025		2024		
			Line Ref.	£'000	£'000	£'000	£'000
Expendable Net Assets							
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	17,18,19		40,732		39,183	
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	15, 16		75,500		70,903	
Balance Sheet - Related party receivable	Secured and Unsecured related party receivable	N/A	-		-		
Balance Sheet - Related party receivable )	Unsecured related party receivable	N/A		-		-	
Balance Sheet - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	Note 10, c9 & Note 11, d5	39,832		40,980		
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	Note 10, c9, less Note 10, c2, add Note 11, d5		38,774		39,324	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	N/A		-		-	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	Note 10, c2		1,058		1,656	
Notes to the Financial Statements - Balance Sheet - Construction in progress	Construction in progress	N/A		-		-	
Balance Sheet - Lease right-of-use assets, net	Lease right-of-use asset, net	N/A	-		-		
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-	
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	N/A		-		-	
Balance Sheet - Goodwill	Intangible assets	N/A		-		-	
Balance Sheet - Other intangible assets	Intangible assets	N/A		-		-	
Balance Sheet - Post-employment and pension liabilities	Post-employment and pension liabilities	13		-		-	

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

			2025		2024	
Line Ref.			£'000	£'000	£'000	£'000
Expendable Net Assets continued						
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	N/A	-		-	
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	N/A		-		-
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction post implementation	N/A		-		-
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	N/A		-		-
Balance Sheet - Lease right-of-use asset liability	Lease right-of-use asset liability	N/A	-		-	
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	N/A		-		-
Balance Sheet - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	N/A		-		-
Balance Sheet - Annuities	Annuities with donor restrictions	N/A		-		-
Balance Sheet - Term endowments	Term endowments with donor restrictions	N/A		-		-
Balance Sheet - Life Income Funds	Life income funds with donor restrictions	N/A		-		-
Balance Sheet - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	15		70,572		67,485

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

			2025		2024	
Line Ref.			£'000	£'000	£'000	£'000
Total Expenses and Losses						
Statement of Financial Activities - Total Unrestricted Operating Expenses (Total from Statement of Financial Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Financial Activities	a12, Note 29a a12		9,884		9,323
Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Financial Activities prior to adjustments)	Non-Operating and Net Investment gain(loss)	4, 14		5,485		7,773
Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gains/(losses)	4, 14		5,485		7,773
Statement of Financial Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	N/A		-		-

			2025		2024	
Line Ref.			£'000	£'000	£'000	£'000
Modified Net Assets						
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	17,18,19		40,732		39,183
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	15, 16		75,500		70,903
Balance Sheet - Goodwill	Intangible assets	N/A		-		-
Balance Sheet - Related party receivable	Secured and Unsecured related party receivable	N/A	-		-	
Balance Sheet - Related party receivable	Unsecured related party receivable	N/A		-		-

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

			2025		2024	
	Line Ref.	£'000	£'000	£'000	£'000	
Modified Assets						
Balance Sheet - Total Assets	Total Assets	4, 8		117,547		111,516
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-
Balance Sheet - Goodwill	Intangible assets	N/A		-		-
Balance Sheet - Related party receivable (note 15) and Related party note disclosure (note 27)	Secured and Unsecured related party receivable	N/A	-		-	
Balance Sheet - Related party receivable (note 15) and Related party note disclosure (note 27)	Unsecured related party receivable	N/A		-		-

			2025		2024	
Line Ref.			£'000	£'000	£'000	£'000
Net Income Ratio						
Statement of Financial Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	a18		1,549		(1,142)
Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)- Total income less investment income	Total Revenue and Gains	c7 less c4		-		1,826

	Lines	2025 £'000	2024 £'000
<b>Expendable Net Assets</b>			
Net Assets without donor restrictions	17,18,19	40,732	39,183
Net Assets with donor restrictions	15, 16	75,500	70,903
Restricted in perpetuity	15	(70,572)	(67,485)
Annuities		-	-
Term endowments		-	-
Life income funds		-	-
Goodwill		-	-
Other intangible assets		-	-
Property, Plant and Equipment	Note 10, c9 & Note 11, d5	(39,832)	(40,980)
Lease right-of-use assets		-	-
Remove pre-implementation lease right-of-use asset		-	-
Post employment pension liability	13	-	-
Line of credit - short term for CIP		-	-
Notes payable		-	-
Line of credit for long term purposes		-	-
Modify for post implementation debt not related to purchase of assets		-	-
Lease right-of-use asset liability		-	-
Remove pre-implementation lease right-of-use asset liability		-	-
Related party receivable		-	-
<b>Expendable Net Assets</b>		<b>5,828</b>	<b>1,621</b>

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

	Lines	2025 £'000	2024 £'000
<b>Total Expenses and Losses Without Donor Restrictions</b>			
Total Operating Expenses	a12, Note 29a a12	9,884	9,323
Other components of net periodic pension costs		-	-
Change in value of split-interest agreements		-	-
Other gains (losses) - change in FV of hedging instrument		-	-
<b>Total Expenses and Losses Without Donor Restrictions</b>		<b>9,884</b>	<b>9,323</b>
<b>Modified Net Assets</b>			
Net assets without donor restrictions	17,18,19	40,732	39,183
Remove pre-implementation lease right-of-use asset		-	-
Remove pre-implementation lease right-of-use asset liability		-	-
Total Net Assets with Donor Restrictions	15, 16	75,500	70,903
Goodwill		-	-
Related party receivable	N/A	-	-
<b>Modified Net Assets</b>		<b>116,232</b>	<b>110,086</b>
<b>Modified Assets</b>			
Total assets	4, 8	117,547	111,516
Remove pre-implementation lease right-of-use asset		-	-
Goodwill		-	-
Related party receivable	N/A	-	-
<b>Modified Assets</b>		<b>117,547</b>	<b>111,516</b>
<b>Change in Net Assets Without Donor Restrictions</b>			
Change in Net Assets Without Donor Restrictions	a18	1,549	(1,142)
<b>Change in Net Assets Without Donor Restrictions</b>		<b>1,549</b>	<b>(1,142)</b>
<b>Total Revenues and Gains Without Donor Restrictions</b>			
Total Operating Revenue and Other Additions	7, Note 29a a7	11,079	10,221
Investment return appropriated for spending	4,5, Note 29a 4,5	(2,062)	(1,933)
Sale of fixed assets, gains (losses)		-	-
<b>Total Revenues and Gains Without Donor Restrictions</b>		<b>9,017</b>	<b>8,288</b>