

**AGGREGATED COLLEGE ACCOUNTS**  
**Aggregated Statement of Financial Activities**  
**For the year ended 31 July 2025**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2025 £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	294,175	2,166	701	<b>297,042</b>	281,944
Public worship	5,271	56	8	<b>5,335</b>	5,692
Heritage	667	-	-	<b>667</b>	556
<b>Other Trading Income</b>	<b>32,807</b>	<b>1</b>	<b>-</b>	<b>32,808</b>	32,837
<b>Donations and legacies</b>	<b>33,296</b>	<b>67,584</b>	<b>65,715</b>	<b>166,595</b>	129,837
<b>Investments</b>					
Investment income	56,700	6,594	170,747	<b>234,042</b>	219,108
Total return allocated to income	135,670	46,864	(182,537)	<b>(3)</b>	-
Other income	3,569	827	552	<b>4,948</b>	5,567
<b>Total income</b>	<b>562,155</b>	<b>124,092</b>	<b>55,187</b>	<b>741,433</b>	675,540
				32%	
<b>Less group share of joint venture income</b>					
<b>Net income</b>	<b>562,155</b>	<b>124,092</b>	<b>55,187</b>	<b>741,433</b>	<b>675,540</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	463,182	81,211	1,936	<b>546,330</b>	443,794
Public worship	16,828	1,118	-	<b>17,945</b>	16,714
Heritage and other charitable activities	303	988	-	<b>1,291</b>	1,232
<b>Generating funds:</b>					
Fundraising	22,095	878	-	<b>22,973</b>	19,801
Trading expenditure	19,334	-	10	<b>19,344</b>	18,434
Investment management costs	6,362	554	61,746	<b>68,663</b>	66,459
Repayment of £12.5m Barclays loan (premium paid) re: CC/Inter	1,480	-	2,084	<b>3,564</b>	3,564
<b>Total Expenditure</b>	<b>529,585</b>	<b>84,749</b>	<b>65,776</b>	<b>680,111</b>	<b>569,998</b>
<b>Net Income/(Expenditure) before gains</b>	<b>32,570</b>	<b>39,343</b>	<b>(10,590)</b>	<b>61,323</b>	<b>105,542</b>
Net gains/(losses) on investments	46,575	4,187	397,200	<b>447,962</b>	418,026
Fixed asset impairment charge	-	-	-	-	(1,665)
Group share of joint venture profit / (loss)	-	-	(1,356)	<b>(1,356)</b>	(1,923)
Corporation Tax charge on sale of land	(80)	-	-	<b>(80)</b>	-
Taxation	-	-	496	<b>496</b>	-
<b>Net Income/(Expenditure)</b>	<b>79,065</b>	<b>43,530</b>	<b>385,750</b>	<b>508,345</b>	<b>519,980</b>
<b>Transfers between funds</b>	<b>7,659</b>	<b>(4,926)</b>	<b>(2,732)</b>	<b>2</b>	<b>1</b>
<i>Non-controlling Interest</i>	-	-	(8,662)	<b>(8,662)</b>	35,088
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed/heritage assets	-	-	-	-	1,328
Actuarial gains/(losses) on defined benefit pension schemes	25,456	-	-	<b>25,456</b>	(108)
Gains/(losses) on complex financial instruments	463	-	-	<b>463</b>	5,846
<b>Net movement in funds for the year</b>	<b>112,643</b>	<b>38,604</b>	<b>374,357</b>	<b>525,603</b>	<b>562,136</b>
Fund balances brought forward	<b>1,676,503</b>	<b>266,167</b>	<b>6,795,621</b>	<b>8,738,291</b>	<b>8,176,153</b>
Prior year fund adjustment	-	-	-	-	-
<b>Funds carried forward at 31 July</b>	<b>1,789,146</b>	<b>304,771</b>	<b>7,169,978</b>	<b>9,263,894</b>	<b>8,738,289</b>