

Keble College

Annual Report and Financial Statements

Year ended 31 July 2023

KEBLE COLLEGE
Annual Report and Financial Statements
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Report of the Governing Body

For the year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It is served by five principal committees:

- (1) Finance Committee
- (2) Investment Advisory Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Remuneration Committee

The members of the Governing Body who served in office as Governors during the 2022-23 year or subsequently, and the membership of the five principal committees, are detailed below. In addition, the Governing Body, the Finance Committee and the Academic Committee have non-voting student representatives.

		(1)	(2)	(3)	(4)	(5)
Sir Michael Jacobs	Warden	•	•	•	•	
Mr SA Cooke	Bursar	•	•		•	
Dr AP Rogers	Senior Tutor			•		
Ms J Tudge	Director of Development				•	
Prof HL Anderson	Professorial Fellow					
Dr IW Archer	Fellow & Tutor in Modern History			•		
Dr LM Bendall	Fellow & Tutor in Archaeology and Anthropology			•		
Prof M Bevis	Fellow & Tutor in English			•		
Prof M Bockmuehl	Professorial Fellow				•	
Prof C Bountra	Professorial Fellow				•	
Prof A Bueno-Orovio	Fellow & Tutor in Computer Science					
Dr S Butt	Fellow & Tutor in Neurophysiology					
Prof H Byrne	Professorial Fellow			•		
Prof F Caron	Fellow & Tutor in Statistics					
Prof G-Q Chen	Professorial Fellow					
Prof M Clarke	Fellow & Tutor in Social Anthropology			•		
Prof U Coope	Professorial Fellow					
Prof B Cuenca-Grau	Fellow & Tutor in Computer Science	•				
Prof D Downs	Fellow & Tutor in Theology					
Prof S Faulkner	Fellow & Tutor in Inorganic Chemistry					
Dr J Fix	Fellow & Tutor in Philosophy					
Prof S Fletcher	Fellow & Tutor in Chemistry					
Prof N Gardini	Fellow & Tutor in Italian					
Prof C Gosden	Professorial Fellow					
Dr J Goudkamp	Fellow & Tutor in Law					
Dr B Greenhough	Fellow & Tutor in Geography					
Dr U Gruneberg	Fellow & Tutor in Exp. Pathology					
Prof ERF Harcourt	Fellow & Tutor in Philosophy					
Dr MN Hawcroft	Fellow & Tutor in French			•		
Prof TJ Jenkinson	Professorial Fellow	•	•			
Prof A Juhasz	Fellow & Tutor in Mathematics					
Prof SE Kearsey	Fellow & Tutor in Biology			•		
Prof R Klose	Professorial Fellow					
Dr S Knowles	Fellow & Tutor in Zoology					
Dr F Leach	Fellow & Tutor in Engineering Science	•	•			
Prof A Lvovsky	Fellow & Tutor in Physics					
Dr K Macfarlane	Fellow & Tutor in Theology			•		
Dr S Martin	Fellow by Special Election					
Prof V Mayer-Schonberger	Professorial Fellow					
Dr D McDermott	Fellow & Tutor in Politics					

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REFERENCE AND ADMINISTRATIVE INFORMATION

The Warden, Fellows and Scholars of Keble College in the University of Oxford, known as Keble College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded by public subscription in 1870 in memory of the Reverend John Keble, on land in the parish of St Giles purchased from St John’s College, with the object of providing a University education for young men in a College conducted in accordance with the principles of the Church of England.

The College is registered with the Charity Commission (registered number 1143997). 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 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College was incorporated by Royal Charter dated 6 June 1870. The Charter of Incorporation was modified by a Supplemental Charter dated 7 April 1902, and subsequently by Statutes made by the University of Oxford Commissioners on 14 July 1925, under the provisions of the Universities of Oxford and Cambridge Act, 1923. The Charter of Incorporation and the Statutes of 1925 were further amended in 1952 and further modified by subsequent amendments. The current Statutes were approved by Her Majesty in Council on 10th February 2016.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is self-appointing, has such powers as are conferred on it by its Charter and Statutes, and has responsibility for the entire direction and management of the affairs of the College.

The Governing Body appoints the Warden, Fellows, Tutors, Lecturers and such administrative and other officers as the Governing Body thinks necessary from time to time. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It appoints committees and delegates to them such powers as it thinks fit. The committees charged with overseeing the conduct of College business are listed below in the section headed “The management of the College”.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are, in the case of academics, normally recruited through a joint appointment process with the University of Oxford which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also usually through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Warden, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents.

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

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their role as College trustees. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College’s Remuneration Committee. The Committee when complete consists of five individuals, none of whom may be either trustees or employees of the College. Remuneration for trustees who are teaching or research fellows is set in line with that awarded to the University’s academic staff. Remuneration for trustees who are full-time administrators is set at an appropriate point on the College’s salary scale based on a full job evaluation and reference to comparable posts elsewhere.

The remuneration of senior college staff is set by the College’s Pay and Benefits Committee at an appropriate point on the College’s salary scale based on a full job evaluation and reference to comparable posts elsewhere.

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The management of the College

The Governing Body meets 9 times a year. The work of developing College policy and monitoring implementation is carried out by 16 standing committees and any temporary working groups the Governing Body deems it expedient to create. The 16 standing committees are:

- *Academic Committee*
Oversees planning in academic matters and the level and quality of academic provision and library services to junior members. Monitors the appropriateness of the existing establishment of Tutors and Lecturers in relation to the academic needs of the College. Considers and makes recommendations on advice from the Research Committee concerning the use of funds available for the purpose of research.
- *Advowsons Committee*
Oversees the College's patronage of 69 Church of England parishes throughout the UK and makes recommendations on the application of income from the Harlow Trust, Poor Parishes Trust, and Ordinands' Fund.
- *Buildings and Gardens Committee*
Oversees the maintenance and development of the College's buildings and grounds.
- *Data Protection and Information Security Committee*
Oversees development and implementation of data protection and information security policies and procedures.
- *Development Committee*
Oversees the activities of the development office, which is responsible for alumni relations and fundraising.
- *Domestic Committee*
Oversees the provision of board and lodging to College members.
- *Fellowships Committee*
Advises on nominations to honorary and emeritus fellowships and fellowships by special election.
- *Finance Committee*
Oversees all matters of financial policy and practice, and in particular the financial implications of any proposals under consideration. Reviews and makes recommendations concerning annual statements of accounts for the preceding year, budgets and management accounts, College charges, trading activities, IT provision, salary policy and investment recommendations from the Investment Advisory Committee.
- *Health and Safety Committee*
Monitors the College's health and safety record, commissions and reviews an annual independent health and safety audit, and makes policy recommendations.
- *Human Resources and Equality Committee*
Oversees all aspects of HR and Equality policy and implementation.
- *Investment Advisory Committee*
Provides advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.
- *Pay and Benefits Committee*
Conducts an annual review of pay and benefits of employees, within a financial framework set by Finance Committee. Makes recommendations on policy to Finance Committee.
- *Remuneration Committee*
The Remuneration Committee is responsible for reviewing and approving the pay and benefits of members of the Governing Body. Its members are all external, with the Warden and Bursar in attendance (except for items relating to their remuneration). It considers any recommendations on the pay and benefits of trustees put forward by the Governing Body. These it may either approve or refer back to Governing Body with a recommendation that the proposed pay and benefits be reconsidered with a view to their being reduced.
- *Research Committee*
Monitors and co-ordinates research activities within the College and makes recommendations on the distribution of College research funds and the appointment of research visitors and associates.

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- *Student Support Committee*
Makes recommendations concerning the overall level of student support. Considers and makes awards in response to individual applications for support.
- *Sustainability Committee*
A new committee established during the 2022/23 financial year to advise Governing Body on initiatives to improve the College's overall sustainability, implications for sustainability of recommendations from other committees, and how College can increase its influence on sustainability both internally and externally.

The day-to-day running of the College is delegated by Governing Body to the Warden, the Bursar and the Senior Tutor, with the Development Director having delegated responsibility for the College's fundraising activities.

Group structure and relationships

As noted above, the College, through an Advowsons Committee, appoints to the livings of 69 Church of England parishes and, among other activities, administers two trusts whose objects, external to those of the College, are the support of parishes and Church of England activities.

The College also has two wholly owned non-charitable subsidiary companies. Conference Keble Limited arranges conferences and other residential and non-residential events which generate trading revenue from the use of the College's facilities when they are not required for its primary purpose. The annual profits of Conference Keble are donated to the College under the Gift Aid Scheme. Keble Properties Limited from time to time undertakes major design and build works under contract to the College.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are:

- (1) The provision of a University education in a College in the University of Oxford to be called Keble College conducted in accordance with the principles of the Church of England
- (2) The advancement of education and learning and the promotion of research

The Governing Body has considered the Charity Commission's guidance on **public benefit** and, in keeping with its objects, the College's primary aim for public benefit is as follows. The College provides, in conjunction with the University of Oxford, an education for some 450 undergraduate and 600 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and enables them to develop their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. Further public benefits are included within the description of the College's provision that follows.

In support of its objects, the College provides:

- teaching facilities, individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none, and medical support including a College nurse and doctor;
- student grants for study purposes and for cases of financial need, partly provided through the continuing support of the Keble Association of alumni of the College;
- IT and other administrative support;
- specialist choral musical education for its choral students, who are members of the College's renowned choir;
- specialist organ musical education for its organ students;

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- 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, Career Development Fellowships, and Research Associateships to outstanding academics at the early stages of their careers, which enable 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 Fellows and others through promoting interaction within and across disciplines, granting sabbatical leave to enable them to concentrate on research work, enabling the exchange and dissemination of research ideas, and providing facilities and grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging members of the College to disseminate the results of their research to other academics and the general public through the publication of papers in academic journals and books, through presentations at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers, as well as local children from maintained and other schools as part of educational visits.

The College supports a Chapel with a programme of religious services open to all.

Through its outreach and schools liaison activities, the College fosters the general educational and university aspirations of students from a wide range of social backgrounds.

The College does not consider that there is any detriment or harm that arises from carrying out the College's aims and is not aware of views among others that such detriment or harm might arise.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research.

However, beneficiaries also include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its academic facilities. The general public are also able to attend various educational activities in the College such as lectures, seminars, and conferences, and benefit also from being admitted without charge to the College's grounds and able to view its historical and artistic heritage and holdings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- there are not considered to be any religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

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The College charges the following fees:

- a) Tuition fees, at externally regulated rates, to undergraduates entitled to Student Support and to graduate students; and a fee determined by the University of Oxford annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support. The College's share of these fees is determined by an integrated payment mechanism with the University of Oxford; and
- b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to Student Support, there is a comprehensive bursary scheme in place to support students from lower income backgrounds, which is funded by both the University and College. Awards include the Oxford Bursary, Crankstart, Santander and Reuben Bursaries. The following is a summary of awards made to Home/EU undergraduates during the year:

October 2018 starters: 2 awards out of a Home/EU population of 44: 1 award at the maximum of £4,200.

October 2019 starters: 10 awards out of a Home/EU population of 54: 5 awards at the maximum of £4,200.

October 2020 starters: 30 awards out of a Home/EU population of 126: 6 awards at the maximum of £5,500; the average value of the awards was £3,479.

October 2021 starters: 27 awards out of a home population of 136: 5 awards at the maximum of £5,500; the average value of the awards was £4,388.

October 2022 starters: 30 awards out of a home population of 131: 5 awards at the maximum of £5,500; the average value of the awards was £3,973.

To assist graduate students the College provides substantial financial support through schemes operated in conjunction with the University. These include scholarship packages to fund fees and living costs and 'top-up' assistance to fill shortfalls in students' funding.

The College also supports students through grant schemes to assist with the purchase of books and equipment, attendance at conferences, childcare support and travel grants.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence.

In addition to its other programmes, the College operates a scheme for students in need of financial assistance and provides access to similar schemes operated by the University.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Keble, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and is managed by a specially-appointed Access Fellow. It includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. In agreement with the other Oxford colleges, the College has particular links with prospective applicants from Birmingham and surrounding areas. More detail is provided below.

In order to fulfil its charitable purpose, the College employs a Warden, who serves as head of the College, and, as Governing Body Fellows, senior academic staff, many of whom supervise and tutor students, the College Chaplain, and senior administrative officers. These all serve as charity trustees through being members of the College's Governing Body. The employment of the Warden and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Warden and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally, and is subject to the oversight of a Remuneration Committee. Without the employment of the Warden, academic fellows, Chaplain and senior administrative officers the College could not fulfil its charitable aims as a College in the University of Oxford.

Many of the trustees also receive benefits (for example research, conference and book grants) which are provided with the intention of furthering the College's aims, including that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College and within the sector.

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ACHIEVEMENTS AND PERFORMANCE

The College's aim is that every undergraduate should leave with a good degree, i.e. a first class or upper second. In 2022-23, 96% of the 119 students sitting their final examinations for whom classifications are available at the time of reporting (following the impact of industrial action on the examination process), achieved this goal. Of those, 48 have so far been awarded first class degrees. All Oxford undergraduates also take a qualifying examination in their first year; 19 of the 84 students who sat the First Public Examination in 2022/23 and whose results are known were awarded Distinctions. Excellence in the First Public Examination and sustained excellence in course work is recognised by the award of an undergraduate scholarship. Out of a total of 450 Keble undergraduates, 107 students hold academic scholarships.

In recognition of the fact that many of our incoming undergraduates experienced considerable disruption to their teaching and assessment at school, we appointed two trained Study Skills tutors to support their transition from school to University and help ensure that every student realises their academic ambitions.

Keble has approximately 600 students taking graduate-level courses compared to 450 taking undergraduate courses. Among graduates a small majority (54%) are on taught courses leading to masters qualifications. A relatively high proportion of graduate students are on part-time courses, enabling them to combine learning with professional careers. In 2022-23, 201 students were on part-time courses.

The number of applicants for undergraduate courses rose in 2022-23. There were 1,214 applications, of whom 38% were shortlisted for interview. One hundred and thirty four offers were made for 2023 entry and a further two for 2024 entry. Two-thirds of the offers made to applicants from the UK were to applicants from state schools. Nine offers were made to applicants identified as a priority for the University's Opportunity Oxford programme (see <https://www.ox.ac.uk/admissions/undergraduate/increasing-access/opportunity-oxford>). A further eight offers were made to applicants were identified as eligible for places on the Opportunity Oxford programme, but not as a priority. In a separate exercise, the College made four offers under the new Astrophoria Foundation Year programme for entry in 2023.

Comprehensive statistical data on admission is published by the University as a separate report; selective data is also published in the College's annual equality report. All admissions procedures and outcomes are routinely monitored for equality objectives.

There is also an annual report on our Access and Admissions activity available from the College website.

FINANCIAL REVIEW

Operations, capital expenditure and funding

The charitable activities of the College consist of teaching and research, together with the provision of board and lodging to College members in buildings owned by the College, most of which are Grade 1 or Grade 2* listed. The income generated by Charitable Activities in 2022/23 amounted to £10.52m, an increase of £0.6m (6.3%). In comparison, CPI inflation for the 12 months to July 2023 was 6.8%, demonstrating that College income from members reduced in real terms, particularly because student fees are subject to increases well below the rate of inflation.

Conference business activity levels returned to pre-pandemic levels and, in nominal terms, revenue exceeded pre-pandemic levels. The mix of business has been changing compared to before the pandemic, most notably through the addition of day conference revenues from the HB Allen Centre and the incorporation of international summer schools. The College is continuing to explore options to maximise the profitability of this business given that most commercial activity is constrained to the vacation periods.

Total income from Charitable Activities and Other trading income (including the conference business) was £12.77m in 2022/23 which was £1.7m (15%) higher than 2021/22.

The cost of undertaking charitable activities in 2022/23 amounted to £14.82m. This amount was reduced by the impact of a £1.2m movement on provisions for defined benefit pension schemes (which is a non-cash cost). The cost of undertaking charitable activities in the previous year, 2021/22 was £16.95m including a £2.6m non-cash increase in pension provisions. Adjusting for these non-cash provision movements, costs increased by £1.9m (13%) to £16.2m. The increase in operating cost over 2021/22 primarily reflects the impact of high inflation together with further increases in activity levels post-pandemic.

The College completed a major multi-year programme of investment in its buildings, plant and machinery, prior to the pandemic including a £17m refurbishment of the Victorian estate as well as necessary expenditure on the more recent buildings on the Parks Road site. This has allowed the College to continue to limit spending on capital expenditure without risk to the estate during the period of recovery from the pandemic.

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Capital expenditure was £0.6m in 2022/23 and is forecast to be higher than this during 2023/24. The College anticipates increased spending on capital expenditure in the coming years in order to maintain the College's estate and to begin to reduce the College's carbon emissions and improve biodiversity.

Donations received by the College in 2022/23 totalled £5.7m (2021/22 £4.1m). The composition of this total was as follows:

	£000s
Unrestricted income gifts	1,660
Restricted income gifts	1,390
Gifts for capital projects	38
Endowment gifts	2,654
	<u>5,742</u>

The College invests its endowment for total return. 86% of the endowment is invested in the Oxford Endowment Fund ("OEF"), managed by Oxford University Endowment Management.

In normal years, the College has applied a spending rule permitting a maximum transfer of 3.5% of the average closing value of the endowment value over the previous five years. Transfers under the spending rule for the year amounted to £1.40m, including £46k for external purposes (the support of Keble parishes).

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 in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's endowment totalled £61.4m (2022: £60.7m). The aggregate investment return for the year was -0.92% (2022: 2.48%). The value of the Oxford Endowment Fund was £53.0m (2022: £52.7m) after payment of the 3.5% distribution. The total OEF investment return was -1.23% (2022: 2.14%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2004 together with the original gift value of all subsequent endowment received.

Almost all of the College's discretionary funds, apart from its private equity holdings and joint-equity interests in Fellows' housing, are held in the Oxford Endowment Fund managed by OUEM (Oxford University Endowment Management). Over the past 10 years the OEF has achieved an annualised net return of 8.4% nominal and 5.4% real.

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

Debt and Liquidity

In December 2021, the College borrowed £4m on a new 7-year fixed rate basis with capital repayments beginning from December 2023. This loan amount reflects the total cost of the impact of the pandemic on the College and was taken out to reduce short term liquidity pressure.

As at 31 July 2023, the College had a liquid cash balance of £2.4m, fixed term bank deposits (3-6 month maturities) of £2m, an undrawn overdraft facility of £6m, the £4m 7-year term loan and £40m of long-term debt associated with the HB Allen Centre development.

The year-end cash balance of £4.4m included £3.4m owing to the endowment as a result of endowment gifts received during the year and liquidation of certain assets during the year ahead of re-investment in the OEF. The underlying cash position was therefore £1.0m.

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Reserves

The College's policy is to maintain sufficient free reserves (general funds) to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Governing Body agreed that the target amount for general funds should be the equivalent of three months' expenditure on charitable objects (currently £4.0m). The College entered the pandemic with significantly less buffer than this due to issues relating to the funding and completion of the HB Allen centre and the financial impact of the pandemic subsequently caused general funds to deteriorate to -£9.0m (negative) at 31 July 2020.

Since then, the general funds position has shown gradual improvement. Over the last 12 months general funds have increased by £1.3m from -£6.6m (negative) at 31 July 2022 to -£5.3m (negative) at 31 July 2023.

Total funds of the College and its subsidiaries at the year-end amounted to £137m (2022: £135m). This includes endowment capital of £61.4m (2022: £60.7m) and unspent restricted income funds totalling £1,493k (2022: £1,200k).

Financial Risk Factors

Factors that could adversely affect the College's financial position in the future include:

- Inflationary pressures
- funding for academic activities not keeping pace with costs
- increased capital expenditure requirements after a period of relatively low-cost levels
- poor investment performance
- decline in philanthropic support

The Governing Body and its constituent committees are well aware of these risks, monitor them regularly and ensure that appropriate measures are taken to reduce or mitigate them.

Fundraising

The College has an Alumni & Development Office whose role is to nurture strong relations between Keble and its alumni and, through those relations, to raise funds for its charitable activities. The Office consists of a Director and six staff. The College has a network of alumni volunteers – Year Group Representatives – who assist in communicating information regarding College news, events, and fundraising projects to their peers. All communication via Year Group Representatives is directed in terms of content and timing by the Alumni & Development Office staff.

The College is registered with the Fundraising Regulator and voluntarily subscribes to its Code of Fundraising Practice as adapted, by agreement with the Regulator, to meet the particular circumstances of colleges in the University of Oxford. The activities of the Year Group Representatives adhere to the Code of Fundraising Practice as adapted.

The College is not aware of any failure on its part to comply with the Code and has not received any complaints in 2022-23 about its fundraising activity, nor the activity of the Year Group Representatives. The College does not solicit funds from members of the public: its fundraising activities are principally focused on its alumni and on third parties introduced to the College by alumni. The College communicates regularly with its alumni using a variety of media. If an individual expresses a wish not to be approached for donations or not to be communicated with, that is recorded and respected.

The College has a policy on fundraising with and responding to people in vulnerable circumstances. All Alumni & Development Office staff and Year Group Representatives are aware of the policy and are instructed to review the content annually. All fundraising policies are published online at <https://www.keble.ox.ac.uk/governance-and-policies/>

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Risk management

Keble has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts. All the College committees monitor risk on an ongoing basis and conduct an annual review of the major risks to which the College is exposed in their areas of responsibility. Their findings are aggregated into a report on major risks which is considered by the Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Bursar and subject to annual external audit.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the major risks to which the College and its subsidiaries are 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.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2022-23 and further measures to be considered during 2023-24
Owning and operating buildings. Excessive carbon emissions. Climate change; reputational damage.	More efficient boilers and better insulation of buildings. Restrictions on car parking.	Warden's lodging boilers replaced. Windows secondary glazed and refurbished to include draft exclusion. Installation of BMS underway to improve heating controls. Parks Road site energy survey underway. Programme to encourage responsible energy usage. HB Allen Centre ("HBAC") BMS alterations to improve record keeping of energy usage.
Inflation. Adverse impact of high inflation on College finances. Financial loss	Apply inflationary increases to income lines where possible. Careful cost management but not yet implementing a cost reduction programme.	In 23/24 Academic fee income will only increase by 3.1%. Student rents will increase by 13%. Conference pricing is being maximised. Cumulative impact of high inflation is that the 23/24 budget shows a cashflow deficit.
Funding. Inability to repay short term and long-term debt when due. Liquidity, Necessity for either refinancing or transformational gifts.	Long term (10 year) forecasting introduced to provide early warning.	The 23/24 budget includes £400k of short-term debt repayment and the budget is cashflow negative as a result of this. The 23/24 budget is in line with the 10-year projections prepared a year earlier. Debt repayment requirement increases to £800k in 2024/25.
Financial management. Overspending. Operating losses.	Budgets and management accounts.	The College is in a position of making operating losses due to the combined impacts of cost of the pandemic and high inflation. Improved management information to be developed for use by budget holders to enable improved financial responsibility and delivery of efficiency improvements.
Key personnel. Lack of Management bandwidth to tackle and solve Keble's financial challenges. The adverse impacts of the various funding risks in this risk matrix materialise.		The College must develop a strategic plan in order to help allocate scarce management resource against agreed priorities. Pursuing the academic mission of the College is the first priority, but mitigating the various financial risks identified must also be a high priority.
Energy. Exceptionally high increases in energy costs combined with the difficulty of reducing energy usage in old, listed College buildings. Increased costs and excessive carbon footprint	Energy usage is tracked through Sustainability Committee. Energy reduction initiatives discussed and agreed as Sustainability Committee.	Combined energy costs budgeted to increase in 23/24 to £1.1m. This is c8% of total College cost base. New Sustainability Committee has been formed and is developing a sustainability improvement plan including energy. New boilers installed in Warden's Lodgings. Unsuccessful bids for Salix funding for a Decarbonisation plan in both 2022 and 2023.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2023

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2022-23 and further measures to be considered during 2023-24
Owning and operating buildings. Structural defects. Danger to residents, damage to buildings, loss of facilities.	Rolling programme of capital renovations. Employment of structural engineers to advise on any building alterations.	Restoration of library windows complete. Wardens Lodgings external refurbishment including stonework repairs; removal of damaged stone and installation of new sections. Two new Griffins carved and fixed. Wardens basement converted to accommodate the IT department, all under the guidance of structural engineer and architect. Chapel window repair scheduled for summer 2024. Bar Roof to be repaired after water leaks. HBAC water ingress issues found in 2022 / 2023 being addressed.
Information and IT provision. Malicious attack and targeted hacking.		Implementing regular reviews of firewall policies and planning to implement firewalling specific to each server and service to prevent unauthorised access. Cyber-attack scenario planning event arranged for Oct 23.
Information and IT provision. Viruses, malicious software and non-targeted hacking	Virus screening software – education of junior members	Implementing regular reviews of firewall policies and planning to implement firewalling specific to each server and service to prevent unauthorised access.
Funding. Changes in College fee/ external funding; impact on colleges of likely deficit in University funding. Financial loss/ funding shortfall.	Work through Conference of Colleges and Estates Bursars Committee	No change to underlying risk or numbers. A discussion concerning financial inequality across the colleges is gaining some momentum.
Funding. Capital expenditure on the estate has been significantly constrained since Covid. The estate will require significant investment over the medium term. Damage to the fabric of the estate resulting in significantly higher costs in the long run.	5-year capital expenditure plan prepared in May 2023. Donor funding being targeted for specific large projects eg Chapel windows and bar roof repair.	The 23-24 budget maintains Capex at a similar level to 22-23 < £1m. A 5 year Capex plan has been prepared identifying areas where significant future investment will need to be made. This shows that necessary annual expenditure is likely to be c£2m.
General Funds. Inadequate general funds (otherwise known as free reserves) makes the College vulnerable to unexpected additional costs or drop in income. Temporary cash flow problem which might only be resolved by disruptive postponement of other spending	Issue considered by Finance Committee. Agreed that we should aim to build reserves to the equivalent of three months' charitable expenditure.	No change. The College requires c£10m to pay off -£5.3m (negative) general funds and create an appropriate reserve of positive funds. This is in addition to the requirement to commit to a realistic HBAC debt repayment / refinancing strategy and to fund increased capital expenditure.
Employing/retaining staff. Lack of management resilience in response to external pressures. Inability to respond to challenges, communicate difficult messages to teams, absence of effective dialogue across organisation.	Management training review.	Plan to implement schedule of modular training, combined with performance management.
Employing/retaining staff. Inability to recruit for key vacancies at all levels. Inability to provide key College services - Catering, accommodation	Review College's employment benefits/rewards. Move to Oxford Living Wage 2022	Continued matching Oxford Living Wage in 2023. Increasing emphasis on role objectives. Since lockdown restrictions lifted, 26 applications for flexible working/working from home received. All have been accepted either in whole or part. Possible retention issues with higher paid staff where inflation has outpaced pay increases. There is increasing pay inequality. Academic and national pay awards losing ground to private sector pay.
Owning and operating buildings. Failure of utilities services. Fire (failure of electrical systems); danger to residents from water-borne bacteria; water damage.	Renewal of electrical circuits and plumbing services throughout the College. Well established regimes for flushing water systems and PAT testing electrical appliances. Liability insurance (£10mn limit any one occurrence).	Wardens refurbishment completed including installation of boilers, upgrade of fire detection and full electrical inspection. Rolling programme of fire detection upgrade underway, Sloane Robinson Complete. 23 Banbury Road alarm system to be integrated with HBAC (currently stand alone). Compartment survey to start June 2023. Sloane Robinson heat pump to be replaced.

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Report of the Governing Body

For the year ended 31 July 2023

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2022-23 and further measures to be considered during 2023-24
Information and IT provision. Data Protection failure. Exposure to legal action.	Publicise rules	22 out of 24 retention schedules are now complete, and 20 schedules have been 'mapped' to the ROPA. ROPA mapping is ongoing in four departments. Breach and SAR procedures are working well. GDPR documentation reviewed on an annual basis. Inhouse training planned for non-academic staff to improve GDPR awareness.
Employment costs. Sudden and unexpected increases. Financial strain, threats to core activity presented by possible remedial measures.	Estates Bursars' Committee actively engaged in working parties dealing with pensions (both USS and OSPS)	Draft 23/24 budget includes 5% general cost of living award. Lower paid staff match the Oxford Living wage and their cumulative increases have outpaced inflation since 2020.
Loss of key staff. Loss of critical business continuity.	Review reward and retention strategy and implement contingency planning.	Recruitment generally remains problematic - fewer applications per vacancy. 2022 Summer conference business – used mainly agency workers. 2023 recruited own students and casuals.

FUTURE PLANS

The College has now returned to provision of a normal a student experience following the very significant disruption experienced during the pandemic. The challenge now is to consider how to develop and enhance the academic activities of the College balanced against the requirement to improve our financial position. At the same time the College must maintain its position as a desirable employer in challenging labour market and in an environment where some strong inflationary pressures persist. The College will continue to monitor the impact of inflation on operating costs and on retention and recruitment of staff. Keble is also committed to monitoring the cost of living for our students, and will provide support wherever possible.

The conference and bed & breakfast business has now recovered to deliver revenue higher than pre-pandemic levels in nominal terms and approximately the same in real terms. However, the impact of inflation has resulted in lower profitability of the business in both nominal and real terms compared to pre-pandemic. A highly competitive market and ongoing pressures in the labour market due to impacts from inflation and Brexit continue to challenge this area of the College's operations. The College will continue to invest resources and make changes to its operating model in order to maximise the return from the conference business.

All non-essential capital projects had been put on hold whilst the College recovered from the pandemic. The College has now written a 5-year capital expenditure plan that addresses a number of areas where significant expenditure will be required including kitchen operations, staff facilities and a new rolling programme of student room refurbishment in certain college buildings. The College is also assessing the environmental impact of the College and cost-effective ways to improve its carbon footprint, and a proportion of the capital expenditure plan is allocated for investment in initiatives in this critical area.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2023

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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

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

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them 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 1 November 2023 and signed on its behalf by:

Sir Michael Jacobs
Warden

KEBLE COLLEGE

Report of the Auditor to the Members of the Governing Body of Keble College

For the year ended 31 July 2023

Opinion

We have audited the financial statements of Keble College (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

KEBLE COLLEGE

Report of the Auditor to the Members of the Governing Body of Keble College

For the year ended 31 July 2023

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 15], the Members of 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

KEBLE COLLEGE

Report of the Auditor to the Members of the Governing Body of Keble College For the year ended 31 July 2023

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP
Statutory Auditor
Oxford

November 2023

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

KEBLE COLLEGE

Statement of Accounting Policies

For the year ended 31 July 2022

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, Conference Keble Limited and Keble Properties Limited. No separate SOFA has been presented for the College alone, as currently permitted by the Charity Commission on a concessionary basis. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

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

Fees receivable, OfS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. *Income from donations, grants and legacies*

Donations and grants that do not impose future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

c. *Investment income*

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

KEBLE COLLEGE

Statement of Accounting Policies

For the year ended 31 July 2022

5. Expenditure

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

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised. Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	40 years
Leasehold properties	40 years or period of lease if shorter
Building improvements	40 years
Equipment	5 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has chosen to hold heritage assets at fair value. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. Heritage assets purchased are initially recognised and subsequently measured at fair value. Items donated to the College are recognised at fair value.

KEBLE COLLEGE

Statement of Accounting Policies

For the year ended 31 July 2022

10. Investments

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

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Current asset investments

Current asset investments include short term deposits with have fixed term maturities of less than one year but greater than three months.

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

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

KEBLE COLLEGE

Statement of Accounting Policies

For the year ended 31 July 2022

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

Keble College

Consolidated Statement of Financial Activities

For the year ended 31 July 2023

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2023 Total £000	2022 Total £000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Teaching, research and residential	1	10,517	-	-	10,517	9,897
Other trading income	3	2,249	-	-	2,249	1,150
Donations and legacies	2	1,660	1,428	2,654	5,742	4,053
Investments						
Investment income	4	753	-	2,177	2,930	2,582
Total return allocated to income	19	702	697	(1,399)	-	-
Other income	32	33	-	-	33	24
Total income		15,914	2,125	3,432	21,471	17,706
EXPENDITURE ON:						
Charitable activities						
Teaching, research and residential	5	13,021	1,797	-	14,818	16,949
Generating funds						
Fundraising	5	809	19	-	828	622
Trading expenditure		1,532	-	-	1,532	1,496
		2,341	19	-	2,360	2,118
Total expenditure		15,362	1,816	-	17,178	19,067
Net income/(expenditure) before gains		552	309	3,432	4,293	(1,361)
Net gains/(losses) on investments	12	-	-	(2,731)	(2,731)	(397)
Fixed asset impairment charge		-	-	-	-	-
Net income/(expenditure)		552	309	701	1,562	(1,758)
Transfers between funds	19	16	(16)	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		568	293	701	1,562	(1,758)
Fund balances brought forward	19	73,632	1,200	60,729	135,561	137,319
Funds carried forward at 31 July	19	74,200	1,493	61,430	137,123	135,561

Keble College
Consolidated and College Balance Sheets
For the year ended 31 July 2023

	Notes	2023 Group £000	2022 Group £000	2023 College £000	2022 College £000
FIXED ASSETS					
Tangible assets	9	84,538	86,490	84,538	86,490
Heritage assets	10	27,108	27,108	27,108	27,108
Property investments	11	10,075	10,075	10,075	10,075
Investments	12	57,681	57,410	57,681	57,410
Total fixed assets		179,402	181,083	179,402	181,083
CURRENT ASSETS					
Stocks		64	75	64	75
Debtors	15	2,784	1,689	1,727	2,417
Current asset investments	16	500	-	500	-
Cash and cash equivalents	26	3,876	2,465	3,716	1,324
Total current assets		7,224	4,229	6,007	3,816
LIABILITIES					
Creditors: amounts falling due within one year	17	3,700	2,327	3,102	2,018
NET CURRENT ASSETS/ (LIABILITIES)		3,524	1,902	2,905	1,798
TOTAL ASSETS LESS CURRENT LIABILITIES		182,926	182,985	182,307	182,881
CREDITORS: falling due after more than one year		43,600	44,000	43,600	44,000
Provisions for liabilities and charges		-	-	-	-
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		139,326	138,985	138,707	138,881
Defined benefit pension scheme liability		2,203	3,424	2,203	3,424
TOTAL NET ASSETS		137,123	135,561	136,504	135,457
FUNDS OF THE COLLEGE					
Endowment funds	19	61,430	60,729	61,430	60,729
Restricted funds		1,493	1,200	1,493	1,200
Unrestricted funds					
Designated funds		54,615	56,567	54,615	56,567
General funds		(5,320)	(6,619)	(5,938)	(6,723)
Revaluation reserve		27,108	27,108	27,108	27,108
Pension reserve		(2,203)	(3,424)	(2,203)	(3,424)
TOTAL FUNDS		137,123	135,561	136,505	135,457

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 1 November 2023.

Sir Michael Jacobs
Warden

S Cooke
Bursar

Keble College
Consolidated Cash Flow Statement
For the year ended 31 July 2023

	Notes	2023 Group £000	2022 Group £000
Net cash (used in)/ provided by operating activities	25	1,474	683
Cash flows from investing activities			
Dividends, interest and rents from investments		2,930	2,582
Purchase of property, plant and equipment		(671)	(470)
Proceeds from sales of investments		98	945
Purchase of investments		(3,600)	(3,480)
Net cash provided by /(used in) investing activities		(1,243)	(423)
Cash flows from financing activities			
Repayments of borrowing		-	(3,000)
Cash inflows from new borrowing		-	4,000
Receipt of endowment		2,654	1,963
Finance costs paid		(1,474)	(1,454)
Net cash provided by /(used in) financing activities		1,180	1,509
Change in cash and cash equivalents in the reporting period		1,411	1,769
Cash and cash equivalents at the beginning of the reporting period		2,465	696
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	26	3,876	2,465

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the College. This constraint has not adversely affected group cashflows as stated above.

1	INCOME FROM CHARITABLE ACTIVITIES	2023	2022
		£000	£000
	Teaching, research and residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	2,365	2,288
	Tuition fees - Overseas students	1,800	1,792
	Other fees	438	402
	Other Office for Students support	130	126
	Other academic income	106	96
	College residential income	5,678	5,193
		<u>10,517</u>	<u>9,897</u>
	Amounts received from the University of Oxford from publicly accountable funds under the College Funding Formula included in the above:	<u>4,259</u>	4,204
	To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £29k (2022: £nil). These are not included in the fee income reported above.		
2	DONATIONS AND LEGACIES	2023	2022
		£000	£000
	Unrestricted funds	1,660	1,149
	Restricted funds	1,428	941
	Endowed funds	2,654	1,963
		<u>5,742</u>	<u>4,053</u>
3	INCOME FROM OTHER TRADING ACTIVITIES	2023	2022
		£000	£000
	Unrestricted funds		
	Subsidiary company trading income	2,176	1,105
	Other trading income	73	45
		<u>2,249</u>	<u>1,150</u>
4	INVESTMENT INCOME	2023	2022
		£000	£000
	Unrestricted funds		
	Commercial rent	749	730
	Bank interest	4	-
		<u>753</u>	<u>730</u>
	Endowed funds		
	Investment income	2,177	1,852
	Total investment income	<u>2,930</u>	<u>2,582</u>

Investment income is stated net of investment management fees where it is not practicable to identify these costs separately.

5 ANALYSIS OF EXPENDITURE	2023	2022
	£000	£000
Charitable expenditure - Teaching, research and residential		
Direct staff costs	6,034	5,338
Other direct costs	4,817	3,892
Support and governance costs see note 6	5,301	5,096
Support and governance - movement on provision for defined benefit pension schemes	(1,334)	2,623
Total charitable expenditure	14,818	16,949
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	487	394
Trading expenditure	957	776
Other direct costs allocated to:		
Fundraising	277	173
Trading expenditure	497	651
Support and governance costs allocated to:		
Fundraising see note 6	64	55
Trading expenditure see note 6	78	69
Total expenditure on raising funds	2,360	2,118
Total expenditure	17,178	19,067
Teaching, research and residential expenditure includes 'Contribution':	-	-

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

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS	Generating Funds	Teaching, Research & Residential	Total 2023
	£000	£000	£000
2023			
Financial administration	83	406	489
Domestic administration	6	259	265
Human resources	6	161	167
IT	47	231	278
Depreciation	-	2,623	2,623
Bank interest payable	-	1,474	1,474
Other finance charges	-	-	-
Governance costs	-	34	34
	142	5,188	5,330
2022			Total 2022
Financial administration	70	342	412
Domestic administration	5	293	298
Human resources	6	154	160
IT	43	204	247
Depreciation	-	2,620	2,620
Bank interest payable	-	1,446	1,446
Other finance charges	-	8	8
Governance costs	-	29	29
	124	5,096	5,220

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont)

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 tuition.

See also note 32 with respect to the exceptional circumstances due to COVID-19.

	2023 £000	2022 £000
Governance costs include:		
Auditor's remuneration - audit services	28	25
Auditor's remuneration - assurance services other than audit	-	3
Auditor's remuneration - tax advisory services	5	-
Legal and other fees on constitutional matters	1	1
	<u>34</u>	<u>29</u>

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 provided in note 22 below.

7 GRANTS AND AWARDS

	2023 £000	2022 £000
Unrestricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	70	49
Bursaries and hardship awards	115	110
Graduate scholarships, prizes and grants	15	7
Grants to other institutions	-	-
	<u>200</u>	<u>166</u>
Restricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	67	27
Bursaries and hardship awards	166	82
Graduate scholarships, prizes and grants	369	406
Grants to other institutions	46	70
	<u>648</u>	<u>585</u>
Total grants and awards	<u>848</u>	<u>751</u>

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions mainly comprise awards to Keble parishes from the Harlow Trust and the Poor Parishes Funds.

8 STAFF COSTS

	2023 £000	2022 £000
Salaries and wages	6,841	6,014
Social security costs	550	486
Pension costs		
Defined benefit schemes - employer's contributions	652	637
Defined contribution schemes - employer's contributions	287	195
Supplementation payments	2	2
Defined benefit schemes - movement on pension provision	(1,334)	2,623
	<u>6,998</u>	<u>9,957</u>
Support for some of these costs under the Government furlough scheme, included in 'other income' came to -	-	(3)

see also note 32.

Included within Salaries and wages were termination payments amounting to £nil (2022: £68k), which were fully paid within the year.

8 STAFF COSTS (continued)

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:

	2023	2022
	No.	No.
Tuition and research	13	12
College residential	87	82
Fundraising	7	5
Support	23	22
Total	130	121

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

	2023	2022
	No.	No.
Associate Professor and Tutorial Fellow - University	26	25
Associate Professor and Tutorial Fellow - College	7	9
Other teaching and research	1	1
Other	7	7
Total	41	42

The following information relates to the employees of the College excluding the College Trustees.

Details of the remuneration of the Fellows and their reimbursed expenses are provided in note 22 below.

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

	2023	2022
	No.	No.
£40,000 - £50,000	16	11
£50,000 - £60,000	5	4
£70,000 - £80,000	1	-
£130,000 - £140,000	-	1

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

In defined contribution schemes	21	14
	£000	£000

The College contributions to defined contribution pension schemes for these employees totalled

209	144
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Keble College

Notes to the financial statements

For the year ended 31 July 2023

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings	Equipment	Total
	£000	£000	£000
Cost			
At start of year	105,526	2,890	108,416
Additions	656	15	671
Disposals	-	-	-
At end of year	<u>106,182</u>	<u>2,905</u>	<u>109,087</u>
Depreciation			
At start of year	19,566	2,360	21,926
Charge for the year	2,503	120	2,623
On disposals	-	-	-
At end of year	<u>22,069</u>	<u>2,480</u>	<u>24,549</u>
Net book value			
At end of year	<u>84,113</u>	<u>425</u>	<u>84,538</u>
At start of year	<u>85,960</u>	<u>530</u>	<u>86,490</u>

In addition to its heritage assets (see note 10), the College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site together with their contents. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

Group and College	Paintings	Manuscripts	Incunabula	Total
	At Valuation £000	At Valuation £000	At Valuation £000	£000
At start and end of year	<u>12,550</u>	<u>12,840</u>	<u>1,718</u>	<u>27,108</u>

The College currently holds three classes of assets for heritage purposes: pictures, manuscripts and incunabula. There are two pictures in the collection: *The Light of the World* by Holman Hunt, and *The Lamentation of Christ* from the workshop of Willem Key. The College has 87 manuscripts, all of which are included in the catalogue of the collection by Malcolm B. Parkes: *The medieval manuscripts of Keble College Oxford* (1979). There are 100 items in the collection of early printed books. All these heritage assets were donated to the College in its early years. The pictures are on display in the Chapel and may be viewed by members of the public at no charge when the College is open. The manuscripts and incunabula are held in the College Library and are available to scholars on request. A digital image has been made of the most famous manuscript in the collection - the Regensburg Lectionary. All three classes of assets were valued as at 31 July 2014.

11 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Other	2023	2022
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start and end of year	-	10,075	-	10,075	10,075

Commercial properties represent the portion of the H B Allen Centre and an adjoining business which are rented to commercial tenants. A formal valuation of the commercial properties was prepared by Carter Jonas as at 11th September 2020 for the year ended 31 July 2020. The valuation was conducted in accordance with the investment method of valuation. Subsequent assessment of valuations are based on readily available market information. Office rental values have remained broadly consistent since that valuation and the underlying property usage has remained the same, therefore the valuation at the start of the year approximates its valuation at the end of the year.

12 INVESTMENTS

All investments are held at fair value.		2023	2022
		£000	£000
Group investments			
Valuation at start of year		57,410	55,272
New money invested		3,100	3,480
Amounts withdrawn		(98)	(945)
Reinvested income		-	-
Investment management fees		-	-
(Decrease)/ increase in value of investments		(2,731)	(397)
Group investments at end of year		57,681	57,410
Investment in subsidiaries		-	-
College investments at end of year		57,681	57,410

Group investments comprise:	Held outside the UK	Held in the UK	2023 Total £000	Held outside the UK	Held in the UK	2022 Total £000
	£000	£000	£000	£000	£000	£000
Equity investments	-	1	1	-	1	1
Global multi-asset funds	-	52,973	52,973	-	52,738	52,738
Joint Equity investments	-	1,764	1,764	-	1,837	1,837
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	237	2,706	2,943	243	2,591	2,834
Total group investments	237	57,444	57,681	243	57,167	57,410

Keble College

Notes to the financial statements

For the year ended 31 July 2023

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Conference Keble Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Keble Properties Limited, a company providing design and build construction services to the College.

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

	Keble College (parent)	Keble Properties	Conference Keble
	£000	£000	£000
Turnover	19,292	-	2,176
Expenditure	(15,432)	-	(1,632)
Donation to College under gift aid	30	(5)	(25)
Interest receivable	4	-	-
(Losses)/gains on revaluation	(2,731)	-	-
Result for the year	<u>1,163</u>	<u>(5)</u>	<u>519</u>
Total assets	185,409	9	1,360
Total liabilities	(48,905)	(9)	(742)
Net funds at the end of year	<u>136,504</u>	<u>-</u>	<u>618</u>

See additionally note 33b for prior year comparatives.

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for investment returns with effect from 2003. The return to be applied as income for the year ended 31 July 23 and 31 July 2022 was calculated as 3.5% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 31 July 2004 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£000	£000	£000	£000	£000
At the beginning of the year:					
Gift component of the permanent endowment	26,381	-	26,381	-	26,381
Unapplied total return	-	23,089	23,089	-	23,089
Expendable endowment	-	-	-	11,259	11,259
Total Endowments	<u>26,381</u>	<u>23,089</u>	<u>49,470</u>	<u>11,259</u>	<u>60,729</u>
Movements in the reporting period:					
Gift of endowment funds	2,534	-	2,534	120	2,654
Investment return: dividends and interest	-	1,772	1,772	405	2,177
Investment return: realised and unrealised gains and losses	-	(2,222)	(2,222)	(509)	(2,731)
Total	<u>2,534</u>	<u>(450)</u>	<u>2,084</u>	<u>16</u>	<u>2,100</u>
Unapplied total return allocated to income	-	(1,116)	(1,116)	-	(1,116)
Expendable endowments transferred to income	-	-	-	(283)	(283)
	-	(1,116)	(1,116)	(283)	(1,399)
Net movements in reporting period	<u>2,534</u>	<u>(1,566)</u>	<u>968</u>	<u>(267)</u>	<u>701</u>
At end of the reporting period:					
Gift component of the permanent endowment	28,915	-	28,915	-	28,915
Unapplied total return	-	21,523	21,523	-	21,523
Expendable endowment	-	-	-	10,992	10,992
Total Endowments	<u>28,915</u>	<u>21,523</u>	<u>50,438</u>	<u>10,992</u>	<u>61,430</u>

See additionally note 33c for prior year comparatives.

15	DEBTORS	2023	2022	2023	2022
		Group £000	Group £000	College £000	College £000
	All due within one year.				
	Trade debtors	1,173	559	365	279
	Amounts owed by College members	374	296	374	296
	Amounts owed by Group undertakings	-	-	9	1,140
	Loans repayable within one year	21	14	21	14
	Prepayments and accrued income	1,014	820	756	688
	Other debtors	202	-	202	-
		<u>2,784</u>	<u>1,689</u>	<u>1,727</u>	<u>2,417</u>
16	Current asset investments	2023	2022	2023	2022
		Group £000	Group £000	College £000	College £000
	Fixed term bank deposits	500	-	500	-
		<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
17	CREDITORS: falling due within one year	2023	2022	2023	2022
		Group £000	Group £000	College £000	College £000
	Bank loans (see note 18)	400	-	400	-
	Trade creditors	1,613	950	875	639
	Amounts owed to College Members	322	288	322	288
	Amounts owed to Group undertakings	-	-	143	21
	Taxation and social security	314	193	314	176
	Accruals and deferred income	595	427	592	425
	Other creditors	456	469	456	469
		<u>3,700</u>	<u>2,327</u>	<u>3,102</u>	<u>2,018</u>
18	CREDITORS: falling due after more than one year	2023	2022	2023	2022
		Group £000	Group £000	College £000	College £000
	Private placement	40,000	40,000	40,000	40,000
	Bank Loan	3,600	4,000	3,600	4,000
		<u>43,600</u>	<u>44,000</u>	<u>43,600</u>	<u>44,000</u>

The College issued £30m in long-term notes at par in December 2015 and a further £5m at a premium in June 2018. These notes bear a fixed interest rate of 3.366% p.a. The College issued a further £5m of long-term notes at par in May 2019 at a fixed interest rate of 2.98% p.a. The terms and conditions are otherwise the same for all three tranches, repayment being due in ten equal annual instalments commencing in December 2046. The proceeds have been applied to the construction of the HB Allen Centre on the Acland site.

In December 2021, the College refinanced an existing loan and borrowed £4m at a rate of 2.59% p.a. with interest payable quarterly in arrears. The loan is for a period of 7 years in which the first two years do not require repayment of the capital component, with this being payable quarterly over the remaining 5 years. The original loan was taken out due to the impact of the pandemic and the settlement of building works.

19 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2022 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2023 £000
Endowment Funds - Permanent						
General purposes	18,505	671	-	(565)	(841)	17,770
External purposes	2,171	79	-	(47)	(99)	2,104
Bursaries	2,332	133	-	(32)	(104)	2,329
Scholarships	7,365	821	-	(120)	(325)	7,741
Fellowships	18,854	2,535	-	(351)	(842)	20,196
Music	242	67	-	(3)	(11)	295
Endowment Funds - Expendable						
General purposes	4,556	165	-	(140)	(207)	4,374
Bursaries	1,505	76	-	(43)	(68)	1,470
Scholarships	823	81	-	(10)	(37)	857
Fellowships	3,628	130	-	(66)	(163)	3,529
Other specified purposes	748	73	-	(22)	(34)	765
Total Endowment Funds	60,729	4,831	-	(1,399)	(2,731)	61,430
Restricted Funds						
Fixed asset projects funding	95	38	-	(16)	-	117
Development office funding	9	10	(19)	-	-	-
Other restricted income funding	1,096	1,380	(1,100)	-	-	1,376
Applied total return from restricted purpose endowment funds	-	-	(697)	697	-	-
Total Restricted Funds	1,200	1,428	(1,816)	681	-	1,493
Unrestricted Funds						
General	(6,723)	12,882	(14,921)	2,824	-	(5,938)
Fixed asset designated fund	56,567	154	-	(2,106)	-	54,615
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	(3,424)	-	1,221	-	-	(2,203)
Total Unrestricted Funds - College	73,528	13,036	(13,700)	718	-	73,582
Unrestricted funds held by subsidiaries	104	2,176	(1,662)	-	-	618
Total Unrestricted Funds - Group	73,632	15,212	(15,362)	718	-	74,200
Total Funds	135,561	21,471	(17,178)	-	(2,731)	137,123

See additionally note 33d for prior year comparatives.

20 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.
External purposes	Capital balance of past donations where related income, but not the original capital, can be used for specified objects external to the charity.
Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, but not the original capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for the funding of College fellowships.
Music	Gifts made where related income, but not the original capital, can be used for the funding of choral scholarships and support other music activities within the College.

Endowment Funds - Expendable:

General purposes	A consolidation of gifts and donations where related income, or income and capital, can be used for the general purposes of the charity.
Bursaries	Capital balance of past donations where related income, or income and capital, can be used for bursaries to support students of the College.
Scholarships	Capital balance of past donations where related income, or income and capital, can be used for scholarships awarded to students of the College.
Fellowships	Capital balance of past donations where related income, or income and capital, can be used for the funding of College fellowships.
Other specified purposes	Capital balance of past donations where related income, or income and capital, can be used for the funding of other specified College activities.

Restricted Funds:

Fixed asset projects funding	Gifts and donations that must be applied to specific fixed asset projects. The transfer from these funds represents the capital expenditure that relates to these funds.
Development office funding	Gifts and donations that must be applied in support of the Development office expenditure relating to the Vision 2020 campaign.
Other restricted income funding	Gifts and donations that must be applied in support of other specified College activities.
Applied total return from restricted purpose endowment funds	Applied total return generated from restricted purpose permanent and expendable endowment funds which must be applied for the specified restricted purpose.

Designated Funds

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Revaluation reserve	Unrestricted Funds which are represented by the revaluation of heritage assets.
Pension reserve	Unrestricted Funds which are represented by the College's pension fund liabilities.

The General Unrestricted Funds represent the balance arising from the College's activities and other sources that are available for the general purposes of the College.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2023 Total £000
2023				
Tangible fixed assets	84,538	-	-	84,538
Heritage assets	27,108	-	-	27,108
Property investments	10,075	-	-	10,075
Investments	1	-	57,680	57,681
Net current assets/(liabilities)	(1,719)	1,493	3,750	3,524
Long term liabilities	(43,600)	-	-	(43,600)
Pension fund liability	(2,203)	-	-	(2,203)
	<u>74,200</u>	<u>1,493</u>	<u>61,430</u>	<u>137,123</u>
				2022
				Total
2022	£000	£000	£000	£000
Tangible fixed assets	86,490	-	-	86,490
Heritage assets	27,108	-	-	27,108
Property investments	10,075	-	-	10,075
Investments	-	-	57,410	57,410
Net current assets/(liabilities)	(2,617)	1,200	3,319	1,902
Long term liabilities	(44,000)	-	-	(44,000)
Pension fund liability	(3,424)	-	-	(3,424)
	<u>73,632</u>	<u>1,200</u>	<u>60,729</u>	<u>135,561</u>

22 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College (as employees). The salaries of academic employees are paid on external academic and academic-related scales and often involve joint arrangements with the University of Oxford. The salaries of non-academic employees are paid on the College's own scale. All trustees may eat at common table, as can other employees who are entitled to meals while working.

Trustees of the college fall into the following categories:

- Head of House
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow

All Official and Research Fellows are eligible for a Housing Allowance, which is included within the salary figures below.

	2023 No.	2022 No.
Trustees who live in accommodation owned by the College, for which they are charged a market rent:	<u>4</u>	<u>3</u>
Trustees who are not employees of the College and do not receive remuneration:	<u>15</u>	<u>13</u>

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

Key management remuneration	2023 £000	2022 £000
Warden, Bursar, Senior Tutor and Development Director	<u>475</u>	<u>453</u>

22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2023		2022	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£7,001 - £8,000	-	-	1	7,816
£8,001 - £9,000	-	-	1	8,572
£10,001 - £11,000	1	10,917		
£12,001 - £13,000	-	-	1	12,910
£13,001 - £14,000	1	13,317		
£21,001 - £22,000	-	-	2	43,329
£22,001 - £23,000	1	22,788		
£25,001 - £26,000	1	25,245	8	205,467
£26,001 - £27,000	6	160,269	10	264,906
£27,001 - £28,000	11	302,483	3	82,005
£28,001 - £29,000	3	84,897	1	28,543
£29,001 - £30,000	3	87,937	1	29,443
£30,001 - £31,000	1	30,573		
£33,001 - £34,000	-	-	1	33,358
£34,001 - £35,000	1	34,677		
£36,001 - £37,000	1	36,120		
£38,001 - £39,000	-	-	1	38,712
£60,001 - £61,000	-	-	1	60,887
£61,001 - £62,000	-	-	2	123,275
£62,001 - £63,000	-	-	1	62,257
£63,001 - £64,000	2	126,821		
£64,001 - £65,000	3	193,063	1	64,636
£66,001 - £67,000	1	66,477		
£71,001 - £72,000	-	-	1	71,657
£74,001 - £75,000	1	74,499		
£92,001 - £93,000	-	-	1	92,977
£97,001 - £98,000	1	97,267		
£103,001 - £104,000	-	-	1	103,690
£107,001 - £108,000	1	107,764		
£108,001 - £109,000	1	108,857		
£127,001 - £128,000	-	-	1	127,150
£128,001 - £129,000	-	-	1	128,893
£134,001 - £135,000	1	134,519		
Total	41	1,718,491	40	1,590,483

Other transactions with trustees

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

Note 29 provides further information on related party transactions.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes**Actuarial valuations**

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts+0.5% to 2.25%
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05%	Average RPI/CPI
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	
• Females currently aged 65	25.5 yrs	
• Males currently aged 45	25.9 yrs	
• Females currently aged 45	27.3 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer's contribution rate (as % of pensionable salaries):	e 21.4% to 21.6 from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

Notes:

a. The discount rate (forward rates) for the USS valuation was:

- Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

- Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

- Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

- Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

- RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

- For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

23 PENSION SCHEMES (continued)

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the college's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS

Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.25%	decrease by £1.3bn
Asset values	reduce by 0.25%	increase by £2.8bn
RPI – CPI spread	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

OSPS

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	USS	OSPS
Finish Date for Deficit Recovery Plan:	31/03/2028	30/09/2023
Average staff number increase :	0.26%	0.00%
Average staff salary increase:	4.00%	5.00%
Average discount rate over period:	5.04%	5.04%
Effect of 0.5% change in discount rate:	£78,174	£125
Effect of 1% change in staff growth:	£165,202	£349

A provision of £2,201k has been made at 31 July 2023 (2022 - £3,424k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

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:

	2023	2022
Scheme	£000	£000
Universities Superannuation Scheme	534	498
University of Oxford Staff Pension Scheme	402	333
Other schemes – contributions	6	8
Supplementation payments	2	2
Total	<u>944</u>	<u>841</u>

These amounts include £287k (2022: £195k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £114k (2022: £106k).

24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of each company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

2023	2022
£000	£000

On the other hand, the College pays substantial tax as unrecoverable input VAT on purchases incurred in providing its exempt educational supplies:

431	395
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25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

2023	2022
£000	£000

Net (expenditure)/ income	1,562	(1,758)
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Elimination of non-operating cash flows:

Investment income	(2,930)	(2,582)
Losses on investments	2,731	397
Endowment donations	(2,654)	(1,963)
Financing costs	1,474	1,454
Depreciation	2,623	2,620
Decrease/(increase) in stock	11	(14)
Decrease in debtors	(1,095)	(1,098)
Increase in creditors	973	996
(Decrease)/increase in pension scheme liability	(1,221)	2,631

Net cash provided by operating activities

1,474	683
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26 ANALYSIS OF CASH AND CASH EQUIVALENTS

2023	2022	2023	2022
Group	Group	College	College
£000	£000	£000	£000

Cash at bank and in hand	340	2,464	180	1,323
Notice deposits (less than 3 months)	3,536	1	3,536	1
Bank overdrafts	-	-	-	-

Total cash and cash equivalents

3,876	2,465	3,716	1,324
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27 FINANCIAL COMMITMENTS

At 31 July the College had future minimum lease payments under non-cancellable operating leases as follows:

2023	2022
£000	£000

Land and buildings

- not later than one year

-	-
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28 CAPITAL COMMITMENTS

	2023	2022
	£000	£000
Contracted capital commitments for future capital projects as at the year-end:	<u>-</u>	<u>-</u>

29 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The net book value of the College's share in each property is as follows:

Trustee	2023	2022
	£000	£000
Dr L Bendall	313	325
Prof S Faulkner	287	298
Dr D McDermott	297	308
Prof S Fletcher	234	243
Prof D Downs	203	211
Prof B Grau	191	199
Ms J S Tudge	239	253
	<u>1,764</u>	<u>1,837</u>

All joint equity properties are subject to sale on the departure of the trustee from the College.

30 PROVISIONS AND CONTINGENT LIABILITIES

The College's HB Allen Centre has ongoing issue relating to water ingress. The College has engaged third party specialists to assist with understanding and rectifying the cause of the ingress. The costs in relation to this are difficult to estimate and as such no provision has been recognised.

There were no specific contingent liabilities as at the year-end.

31 POST BALANCE SHEET EVENTS

On 19th October 2023, the College was informed that probate had been granted on a legacy comprising a collection of paintings and other items. There are conditions attached to elements of the collection which the College must adhere to and it is uncertain at this time whether these conditions will be met. As a result, the value of the collection to the College is currently uncertain and has not been included in these financial statements.

32 Other Income

	2023	2022
	£000	£000
Furlough receipts	-	3
Other sundry income	33	21
	<u>33</u>	<u>24</u>

33 ADDITIONAL PRIOR YEAR COMPARATIVES

Where information is tabulated in the notes for the current year, presentation of comparative information from the previous year is presented here.

33a SOFA for prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2022 Total £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	9,897	-	-	9,897
Other trading income	1,150	-	-	1,150
Donations and legacies	1,149	941	1,963	4,053
Investments				
Investment income	730	-	1,852	2,582
Total return allocated to income	694	750	(1,444)	-
Other income	24	-	-	24
Total income	13,644	1,691	2,371	17,706
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	15,544	1,405	-	16,949
Generating funds				
Fundraising	620	2	-	622
Trading expenditure	1,496	-	-	1,496
Investment management costs	-	-	-	-
	2,116	2	-	2,118
Total expenditure	17,660	1,407	-	19,067
Net income/(expenditure) before gains	(4,016)	284	2,371	(1,361)
Net gains/(losses) on investments	-	-	(397)	(397)
Fixed asset impairment charge	-	-	-	-
Net income/(expenditure)	(4,016)	284	1,974	(1,758)
Transfers between funds	40	(40)	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial loss on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	(3,976)	244	1,974	(1,758)

Keble College

Notes to the financial statements

For the year ended 31 July 2023

33b PARENT AND SUBSIDIARY UNDERTAKINGS for prior year

These are comparative figures with respect to note 13.

	Keble College (parent)	Keble Properties	Conference Keble
	2022	2022	2022
	£000	£000	£000
Turnover	16,600	283	1,105
Expenditure	(17,970)	(278)	(1,080)
Donation to College under gift aid	-	-	(1)
Interest receivable	-	-	-
(Losses)/gains on revaluation	(397)	-	-
Result for the year	<u>(1,767)</u>	<u>5</u>	<u>24</u>
Total assets	184,899	5	1,533
Total liabilities	(49,442)	-	(1,280)
Net funds at the end of year	<u>135,457</u>	<u>5</u>	<u>253</u>

33c STATEMENT OF INVESTMENT TOTAL RETURN for prior year

These are comparative figures with respect to note 14.

	Trust for Investment	Permanent Endowment Unapplied Total	Total	Expendable Endowment	2,022.00 Total Endowments
	£000	£000	£000	£000	£000
At the beginning of the year:					
Gift component of the permanent endowment	24,502	-	24,502	-	24,502
Unapplied total return	-	23,073	23,073	-	23,073
Expendable endowment	-	-	-	11,180	11,180
Total Endowments	<u>24,502</u>	<u>23,073</u>	<u>47,575</u>	<u>11,180</u>	<u>58,755</u>
Movements in the reporting period:					
Gift of endowment funds	1,879	-	1,879	84	1,963
Investment return: dividends and interest	-	1,500	1,500	352	1,852
Investment return: realised and unrealised gains and losses	-	(321)	(321)	(76)	(397)
Total	<u>1,879</u>	<u>1,179</u>	<u>3,058</u>	<u>360</u>	<u>3,418</u>
Unapplied total return allocated to income	-	(1,163)	(1,163)	-	(1,163)
Expendable endowments transferred to income	-	-	-	(281)	(281)
	<u>-</u>	<u>(1,163)</u>	<u>(1,163)</u>	<u>(281)</u>	<u>(1,444)</u>
Net movements in reporting period	<u>1,879</u>	<u>16</u>	<u>1,895</u>	<u>79</u>	<u>1,974</u>
At end of the reporting period:					
Gift component of the permanent endowment	26,381	0	26,381	-	26,381
Unapplied total return	-	23,089	23,089	-	23,089
Expendable endowment	-	-	-	11,259	11,259
Total Endowments	<u>26,381</u>	<u>23,089</u>	<u>49,470</u>	<u>11,259</u>	<u>60,729</u>

33d FUNDS OF THE COLLEGE MOVEMENTS - prior year comparatives

These are comparative figures with respect to note 19.

	At 1 August 2021 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2022 £000
Endowment Funds - Permanent						
General purposes	18,559	630	-	(559)	(125)	18,505
External purposes	2,186	69	-	(69)	(15)	2,171
Bursaries	2,275	112	-	(40)	(15)	2,332
Scholarships	7,231	331	-	(148)	(49)	7,365
Fellowships	17,165	2,150	-	(345)	(116)	18,854
Music	159	87	-	(3)	(1)	242
Endowment Funds - Expendable						
General purposes	4,581	144	-	(138)	(31)	4,556
Bursaries	1,476	80	-	(41)	(10)	1,505
Scholarships	815	28	-	(14)	(6)	823
Fellowships	3,567	150	-	(65)	(24)	3,628
Other specified purposes	741	34	-	(22)	(5)	748
Total Endowment Funds	58,755	3,815	-	(1,444)	(397)	60,729
Restricted Funds						
Fixed asset projects funding	94	41	-	(40)	-	95
Development office funding	10	1	(2)	-	-	9
Other restricted income funding	852	899	(655)	-	-	1,096
Applied total return from restricted purpose endowment funds	-	-	(750)	750	-	-
Total Restricted Funds	956	941	(1,407)	710	-	1,200
Unrestricted Funds						
General	(7,496)	11,694	(13,954)	3,033	-	(6,723)
Fixed asset designated fund	58,715	151	-	(2,299)	-	56,567
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	(793)	-	(2,631)	-	-	(3,424)
Total Unrestricted Funds - College	77,534	11,845	(16,585)	734	-	73,528
Unrestricted funds held by subsidiaries	74	1,105	(1,075)	-	-	104
Total Unrestricted Funds - Group	77,608	12,950	(17,660)	734	-	73,632
Total Funds	137,319	17,706	(19,067)	-	(397)	135,561