

Hertford College

Annual Report and Financial Statements

Year ended 31st July 2025

CONTENTS

Governing Body, Officers and Advisers	2
Report of the Governing Body	5
Auditor's Report	13
Statement of Accounting Policies	16
Consolidated Statement of Financial Activities	21
Consolidated and College Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served during year or subsequently are detailed below.

Governing Body Fellow	College Office (some overlaps)	(1)	(2)	(3)	(4)
Professor E Baldwin			•		
Professor E Chatzis		•			
Mr J K Clark	Bursar		•	•	•
Professor Z F Cui					
Professor F Duarte	Tutor for Equality & Diversity				
Dr D Dwan	Harassment Advisor	•			
Mr T Fletcher (Resigned 17.11.24)	Principal	•	•	•	•
Professor B M Frellesvig	Tutor for Graduates	•		•	•
Dr D Gaffney					
Dr A Galanis	Student Conduct Officer				
Dr K Greasley					
Professor D Greaves					
Professor D M Hopkin					•
Dr J Kiaer	Dean of Degrees				
Professor D Kielak	SCR Steward		•		
Professor A G Lauder	Senior Tutor	•		•	•
Professor P Ligoxygakis					
Dr J Lorimer					
Dr K Lunn-Rockliffe	Prevent Lead				
Professor I McBride					
Professor M Maiden					•
Dr L Malafouris					
Professor A Mikes				•	
Professor P J R Millican					
Dr T Morstyn					
Dr E Mortimer				•	
Dr A Nair	Harassment Advisor		•		
Dr S J New	Senior Fellow		•		•
Dr O J Noble Wood		•			
Professor S Parameswaran	Fellow for Research	•			
Professor P F Roche	(Interim Principal from 18.11.24)	•	•	•	•

Hertford College
Governing Body, Officers and Advisers
Year ended 31st July 2025

Governing Body Fellow	College Office (some overlaps)	(1)	(2)	(3)	(4)
Dr F Romei					•
Dr L Slater (until 30.4.25)				•	
Dr C Sloan	Porter Fellow, Secretary to GB	•			
Professor E Smith	Fellow Librarian, Pro Principal	•		•	
Dr L Speight		•			
Professor G Sternberg			•		
Professor D Thomas (until 01.09.24)					
Professor C Vallance	Senior Tutor	•		•	•
Dr M Van der Wilk					
Dr M Vincenzi					
Dr C Veliz	Independent Prevent Monitor				
Dr Vyazovskiy	Dean of Degrees, Dean				•
Professor M Wooldridge	Development Fellow			•	
Professor A C S Woollard		•			
Professor R G Zubek					

During the year the activities of the Governing Body were carried out through various committees and Officers. Membership of the main committees is shown above for each Fellow.

- (1) Academic Committee
- (2) Treasury Committee
- (3) Development Committee
- (4) General Purposes Committee

COLLEGE SENIOR STAFF

The senior staff of the College to whom specific aspects of day to day management were delegated during the course of the year, and who are regarded as Key Management Personnel, was as follows.

College Accountant	<i>Mrs Judi Banks</i>
Domestic Bursar	<i>Mr James Hill</i>
Registrar and Director of Admissions	<i>Ms Megan Roper</i>

COLLEGE ADVISERS

Investment managers

Rathbones Group PLC
30 Gresham Street
London
EC2V 7QN

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

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers

Barclays Bank PLC
Oxford City Branch
PO Box 333
Oxford OX1 3HS

Solicitors

Knights 1759
Midland House
West Way
Botley
Oxford OX2 0PH

Property Valuers

Allcott Associates
The Fosse
Fosse Way
Redford Semele
Warwickshire CV31 1XN

Taxation Advisers

Davies Mayer Tax Advisers LLP
8 Gainsborough House
Campden Business Park
Chipping Campden
Gloucestershire GL55 6JX

College address

Hertford College, Catte street, Oxford OX1 3BW

Website

www.hertford.ox.ac.uk

HERTFORD COLLEGE

Report of the Governing Body

Year ended 31 July 2025

REPORT OF THE GOVERNING BODY

The Members of the Governing Body present their Annual Report for the year ended 31st July 2025 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal Fellows and Scholars of Hertford College in the University of Oxford, which is known as Hertford College ("the College"), is an eleemosynary chartered charitable corporation aggregate. The College was founded by an Act of Parliament in 1874 that incorporated Magdalen Hall as Hertford College. An Act of Parliament of 1816 had granted Magdalen Hall the site and residual possessions of an earlier, by then defunct, Hertford College. This had received a Royal Charter in 1740, being the successor to Hart Hall which claimed its origins in a hall of residence established by Elias de Hertford c. 1282. The College registered with the Charities Commission on 17th August 2010 (registered number 1137527).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes made under the provision of the Oxford and Cambridge act 1923 and approved by Order in Council on 12th October 2011.

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 Chancellor of The University of Oxford. New members of the Governing Body are elected by the votes of not less than two thirds of the total number of Fellows and with the consent of the Principal.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by committees.

Recruitment and training of Members of the Governing Body

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

Members of the Governing Body can attend trustee information briefings to keep them informed of their duties as trustees and about 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 trusteeship of the College. Those members that are also employees of the College receive remuneration for their work as employees of the College, which is set in accordance with the advice of the College's Remuneration Committee. Where possible and relevant, remuneration is set in line with that awarded to the University's academic staff. All staff are all remunerated at a level which equals or exceeds the Oxford Living Wage, which is set at a level above the National Living Wage.

The remuneration of Fellows is set by the Governing body in line with guidelines set by the Governance Review Committee by reference to the annual (anonymised) survey of College Officers and Fellows' Benefits conducted by the Conference of Colleges.

Organisational management

The members of the Governing Body meet at least six times a year. The main work of developing their policies and monitoring their implementation is carried out by various committees:

HERTFORD COLLEGE

Report of the Governing Body

Year ended 31 July 2025

- Academic Committee: advises and reports to Governing Body on all matters relating to academic policy and has oversight of the academic reputation of the College in all its aspects.
- Treasury Committee: has oversight of the College's finances and investments and reports to Governing Body on the effectiveness and propriety of the College's financial management.
- Development Committee: leads on the strategy for the College's development activities, identifies funding priorities within the framework of the College's strategic plan and liaises with the Treasury Committee to oversee the performance and financial management of the Development Office.
- General Purposes Committee: receives reports from and provides support to the Principal on College business in his role as its representative within the University and the wider world. The Committee receives nominations for College Offices and the membership of committees.

The day-to-day running of the College is delegated to the Bursar. The Bursar attends all meetings of the Governing Body's main Committees, except Academic Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 17 and 18 to the financial statements.

The College has two wholly-owned non-charitable subsidiaries. Hertford College Programmes started trading on 1st August 2010, and its activities primarily comprise conferences and English Language programmes which use the College's facilities when not in use by the College. Annual profits are donated to the College under the Gift Aid Scheme. Hertford College Design and Build started trading on 13th March 2020, and its activities comprise designing, commissioning and constructing new estates facilities for the College. Annual profits are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to advance public learning by the provision of a college in the University of Oxford.

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

- Promote excellence in undergraduate education, including pastoral and academic support,
- Make that excellence accessible to all who can benefit from it regardless of their social or economic background,
- Provide pastoral and academic support to graduate students, and
- Promote excellence in research on the part of its Fellows and Stipendiary Lecturers.

The aims of the College's subsidiaries are to help to fund, or otherwise support, the achievement of the College's aims as above.

The College remains committed to the aim of providing public benefit in accordance with its founding principles. The College's Public Benefit Statement is published on the College website.

The College advances public learning by providing higher education to undergraduate and postgraduate students within Oxford University and by supporting the pursuit of publicly disseminated research. During the year, the College had approximately 425 undergraduates, 297 postgraduates, and 36 fellows who have contractual obligations to teach as well as research. The College provides public benefit by offering higher education to its undergraduates, much of it via the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes,

HERTFORD COLLEGE

Report of the Governing Body

Year ended 31 July 2025

seminars and other forms of teaching as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library and accommodation and actively promotes the wider cultural and social education of its students through the provision of computer, sports, careers advice and other facilities.

Graduates at the College form an important part of the academic community. While they are taught at their University Faculty, every graduate student is assigned a College Graduate Adviser who provides pastoral support.

The College also advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research, and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. Research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by providing a fully funded Junior Research or Career Development Fellowship for a period of up to three years to enable the holders to concentrate on their topic of research.

The College offers undergraduate places on the basis of academic merit. The College aims to attract the students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous educational opportunity, or disability, and actively works to recruit students from non-traditional backgrounds by encouraging applications from under-represented groups.

Financial support is available to undergraduates from the UK (and the EU in some circumstances) to assist them with the costs of tuition fees and living costs whilst at the College. In addition to the student loans provided by the Student Loans Company that are available to undergraduates from the UK, other financial support from the University and the College is available to undergraduates who are from households where income is below a certain level. A range of financial support is also available to Graduate students. In 2024/25 a total of £530k was spent on student support.

- Hertford College undergraduate students benefit from **Bursaries** provided directly by the College and also from bursaries jointly funded with the University. A total of 100 students benefited at a total cost of £199k
- **Graduate funding** is also provided in the form of scholarships and grants. The College awarded a total of £264k in 2024/25 for this purpose.
- The College also offers **Student Support** in the form of grants to both undergraduate and graduate students who experience unexpected financial hardship, for academic related travel, or as rent subsidies. In 2024/25 the College distributed £67k to support students in this way.

HERTFORD COLLEGE

Report of the Governing Body

Year ended 31 July 2025

ACADEMIC REVIEW

During the 2024-25 academic year twelve new stipendiary lecturers joined us, and we appointed a further five non-stipendiary lecturers, though one of these, Dr Oliver Chandler, become our permanent Stipendiary Lecturer and Subject Lead in Music following the mid-year departure of Dr Benjamin Skipp, who had held those roles for many years prior to taking up a career development opportunity elsewhere.

We also thanked Prof. Claire Vallance for the excellent work she accomplished during her three-year tenure as Senior Tutor. Prof. Alan Lauder, Fellow and Tutor in Mathematics, took up the reins in September. Dr Maria Vincenzi started teaching her first cohort of students as our new Fellow & Tutor in Physics. In being awarded the UKRI Future Leaders Fellowship, she joined several other Fellows in gaining highly competitive accolades in the 2024-25 academic year. These included Prof. Elizabeth Baldwin being awarded the Teaching Excellence Award from the Social Sciences Division; Prof. Anette Mikes being awarded an honorary doctorate from Uppsala University; and Prof. Jamie Lorimer winning a Leverhulme Fellowship to support his ongoing research on the development of plant-based diets.

Following the UCAS Confirmation cycle in August 2024, we welcomed an undergraduate fresher cohort of 113 (plus one returning student resuming first-year study in Hilary term) in October 2024. This was larger than the previous year's cohort but still smaller than pandemic-era cohorts, as the majority of results were unaffected by pandemic-related disruptions or adjustments. The proportion of the cohort who were UK students continued to decline slightly from 85% to 82%. The undergraduate admissions round which took place in 2024-25 saw the most substantial decline in several years in the proportion of offers being made to UK state school students, falling from 83% to 72% of all UK-domiciled offerholders. We are proud that our incoming cohort for October 2024 included eight Opportunity Oxford participants, further increasing the reach of our enhanced support for students coming from significantly disadvantaged backgrounds.

The College welcomed 119 new postgraduate students for 2024-25, of which 74 were taught master's students and 45 were research students. We supported 24 graduate students with full or partial funding for course fees and/or living stipends, and are continuing to review our graduate scholarship provision for the coming years in line with various funding opportunities and our strategic objectives.

Our outreach work continues to centre around our link regions of Camden, Essex, Southend-on-Sea, Thurrock, Medway, and Peterborough, with a particular focus on building relationships with schools who have never or rarely been engaged with Hertford or Oxford more generally. In addition to this, the Admissions & Outreach team carried out three successful Open Days, and represented Oxford at selected UCAS regional fairs. Due to the library construction, the majority of our outreach events this year were outbound or online events. We have continued to offer a monthly Teachers' Bulletin to teachers in our link regions during term-time, and piloted a new webinar series for teachers from our link regions to help them feel more prepared to support high-achieving students who may consider applying to Oxford.

HERTFORD COLLEGE

Report of the Governing Body

Year ended 31 July 2025

FINANCIAL REVIEW

The Financial Statements for 2024/25 follow the requirements of FRS102.

Trading income (conference and events business) continued to grow, with the net contribution increasing to almost £1.9m.

The decrease in Investment income is largely attributable to the planned divestment of assets to fund the Library renovation project.

The increase in reported Expenditure on charitable activities reflects a return to a normal level, without the exceptional movement in pension reserves included for the prior year.

A net income of £1.178m, with a further £6.254m of investment gains, increased net College funds by 7% to a total of £114,064m (£106,632m. 2024). Of this, £78.14m is held as Endowment funds (£75.249m 2024).

Reserves policy

The College's reserves policy is to maintain a minimum of three months' free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £21.977m, representing retained unrestricted income reserves, excluding an amount of £10.286m for the book value of fixed assets. The governing body have reviewed the free reserves and are satisfied that the level of free reserves, the current cash flow projections, and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions.

Total funds of the College and its subsidiaries at the year-end included endowment capital of £78.14m and unspent restricted income funds totalling £3.661m

The Fellows have assessed the College's ability to continue as a going concern. The Fellows have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts, and a consideration of key risks. The College has a large endowment, and financial performance continues to be monitored regularly. The Fellows have scrutinised the key assumptions within the financial budget and forecast, and are satisfied that the current level of free reserves, available investment and cash balances are adequate to meet the College's obligations as they fall due. Having regards to the above, the Fellows are satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their activities. The College identifies and regularly reviews the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk.

Principal risks are assessed by the Treasury Committee, and more detailed risks by other committees (e.g. Health and Safety Committee), College Officers and Heads of Department. Training courses and other forms of career development are made available to Trustees and members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiary are exposed and have concluded that robust systems are in place to manage these risks. The principal risks and uncertainties faced by the College and its subsidiaries include:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with

HERTFORD COLLEGE

Report of the Governing Body

Year ended 31 July 2025

relevant skills, conflict of interest;

- Operational risks- e.g. service quality and development, contract pricing, employment issues; health and safety issues; fraud and misappropriation;
- Financial risks- e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management;
- External risks- e.g. public perception and adverse publicity, demographic changes, government policy; and
- Compliance with law and regulation - e.g. breach of trust law, employment law, and regulative requirements of particular activities such as fund-raising and information security.

Strategies for managing the risks identified by the College as described above include:

- Operating structured and formalised processes for the identification, assessment, and management of the response to risk.
- Establishing the appropriate committees to ensure oversight of all key activities, with responsibility for formulating recommendations to Governing Body;
- Providing appropriate training to all members of staff, and at the induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee, and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health & safety policy, and information security policy;
- Ensuring the appropriate insurance policies are in place, and reviewed regularly.

Fundraising

We remain grateful to all our supporters. Together, over 765 donors gave £2.064m in the 2024-25 financial year. Donations were made to a variety of different projects including student financial aid, academic posts, and buildings. The new library continued to be a strong focus for support. Donations were received from alumni and other friends of the College.

The College appointed a new and experienced interim Development Director this year to oversee our fundraising and alumni activities. The College also committed to further investment in the development team to ensure they are sufficiently resourced to meet their fundraising goals.

Hertford College is committed to following best practice in relation to all fundraising activities. The Development Director sits on Governing Body and convenes the termly Development Committee, which provides oversight of all fundraising and alumni relations activity in college. Hertford is registered with the Fundraising Regulator and has protocols and procedures in place to ensure that fundraising is open, honest, and respectful, adhering to legal and industry-specific guidelines. Hertford does not engage any professional third parties to carry out fundraising activities on its behalf.

Investment policy, objectives and performance

The College's Statement of Investment Principles sets out the following aims:

- Generate income to support the College's charitable educational aims,
- Improve the educational experience of current and future generations of students and to pursue excellence in scholarship by means of teaching and research and the provision of the cultural and social context which supports this, and
- Produce the optimal sustainable return given the college's low risk tolerance and to preserve the

HERTFORD COLLEGE

Report of the Governing Body

Year ended 31 July 2025

value of investments against the threat of inflation over the long term.

The investment strategy and performance is monitored by the Investment Advisory Committee which in turn reports to the College's Treasury Committee. At the year end, the value of the College's investments (financial and property) was £131m (2024 £125m), of which £82m represents endowed or restricted funds. The total investment income was c. 2.9% gross (average value).

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 of its permanent endowed funds 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 value date for establishing the initial values of the Investment Fund and the Unapplied Total Return was 31st July 2009.

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments (endowment only), combining securities and property investments, totalled £78.14m. Direct income earned on these investments amounted to £2.3m, and net value gains were £3.9m.

Under the total return accounting basis, it is the Governing Body's policy to extract as income 4.25% of the value of the relevant investments. However, to smooth and moderate, the amounts withdrawn are calculated on the average of the year end values in each of the last five years. Due to fluctuating investment values over the previous five years, the effective amounts withdrawn may vary from the nominal rate. For the year ending July 31st 2025, an amount of £3.07m was withdrawn as income. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

The Governing body is satisfied that the overall performance of investment activities for the year has met the objectives set.

HERTFORD COLLEGE

Report of the Governing Body

Year ended 31 July 2025

FUTURE PLANS

The College is following a 10 year plan to develop its buildings and facilities ("the Estates Strategy"). This will encompass significant refurbishment works (e.g. upgrading student accommodation), the expansion of existing facilities (e.g. a new Library and improved study space – underway), and provision of new facilities (e.g. additional graduate accommodation, sports grounds, etc).

The required capital expenditure is being funded from a combination of reserves, fundraising, and two private bond issues.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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



Mr J K Clark

Bursar



Professor P Roche

Principal

HERTFORD COLLEGE

Report of the Auditors

Year ended 31 July 2025

Independent Auditor's Report to the Trustees of Hertford College

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2025 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

HERTFORD COLLEGE

Report of the Auditors

Year ended 31 July 2025

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

sufficient and proper accounting records have not been kept by the parent charity; or

the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, the Charities Act 2011 together with the Charities SORP

HERTFORD COLLEGE

Report of the Auditors

Year ended 31 July 2025

(FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within investments, accounting for pension liabilities and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any one other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

London

Date: 11 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Accounting Policies

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 Cash Flow Statement of Cash Flows for the College and its wholly owned subsidiaries Hertford Programmes Limited and Hertford College Design and Build Limited. The subsidiaries have been consolidated from the date of their formation, being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

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)).

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Governing Body have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12 and to adopt 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.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

2. Accounting judgements and estimation uncertainty

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

The Governing Body, in applying the accounting policies, have included an estimate for the College's share of the USS and OSPS pension scheme liabilities, and an estimate of the useful economic life of its buildings. Otherwise no judgements were required that have a significant effect on the amounts recognised in the financial statements.

The College calculates its liability for USS pension deficit based on the current agreed schedule of deficit contributions with reference to the latest scheme valuation.

3. 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.

HERTFORD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

Income from fees, Office for Students support and other charges for services

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

Income from donations, grants and legacies

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

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

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

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

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.

Total Return accounting principles have been adopted in relation to investments held as part of the permanent endowment.

The carrying value of the trust for investment (the preserved permanent capital) has been taken as the market value of the relevant investments as at 31st July 2009, together with the original gift value of all subsequent endowments received and transfers from the unapplied total return approved by the Governing Body to increase the value of the trust for investment. The balance of the investment unapplied total returns is accumulated as a component of the relevant endowment funds with amounts from this being released to income each year at the discretion of the Governing Body.

4. 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).

HERTFORD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

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

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

5. 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.

6. Tangible fixed assets

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

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

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

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

7. Heritage Assets

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements

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 30 -50 years
- Equipment 5 years

Freehold land is not depreciated. The cost of freehold land associated with the main historic site is not included in the balance sheet but is not material. The cost of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

HERTFORD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

The costs of major renovation projects which increase the service potential of buildings are capitalised and depreciated over applicable periods.

9. Investments

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

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

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

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

10. Other financial instruments

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.

Debtors and creditors

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

11. Stocks

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

12. Foreign currencies

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

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

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

13. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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.

HERTFORD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital 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.

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and 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.

Where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans placed on both schemes.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,227	-	435	7,662	7,141
Other Trading Income	3	3,564	-	-	3,564	3,242
Donations and legacies	2	439	1,572	53	2,064	3,926
Investments						
Investment income	4	1,068	359	1,886	3,313	3,975
Total return allocated to income	17	2,686	380	(3,066)	-	-
Other income	5	4	-	-	4	3
Total income		14,988	2,311	(692)	16,607	18,287
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		6,493	5,336	133	11,962	9,086
Generating funds:						
Fundraising		466	-	-	466	470
Trading expenditure		1,697	-	-	1,697	1,499
Investment management costs		1,136	30	138	1,304	1,241
Total Expenditure		9,792	5,366	271	15,429	12,296
Net Income/(Expenditure) before gains / (losses)		5,196	(3,055)	(963)	1,178	5,991
Net gains/(losses) on investments		2,062	297	3,895	6,254	8,726
Net Income/(Expenditure)		7,258	(2,758)	2,932	7,432	14,717
Transfers between funds	17	(1)	39	(38)	-	-
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		7,257	(2,719)	2,894	7,432	14,717
Fund balances brought forward	17	25,006	6,380	75,246	106,632	91,915
Prior year fund adjustment		-	-	-	-	-
Funds carried forward at 31 July		32,263	3,661	78,140	114,064	106,632

Hertford College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	6,868	-	273	7,141
Other Trading Income	3,242	-	-	3,242
Donations and legacies	392	3,534	-	3,926
Investments				-
Investment income	1,538	146	2,291	3,975
Total return allocated to income	2,557	363	(2,920)	-
Other income	3	-	-	3
Total income	14,600	4,043	(356)	18,287
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	7,389	1,697	-	9,086
Generating funds:				
Fundraising	470	-	-	470
Trading expenditure	1,499	-	-	1,499
Investment management costs	994	8	239	1,241
Total Expenditure	10,352	1,705	239	12,296
Net Income/(Expenditure) before gains	4,248	2,338	(595)	5,991
Net gains/(losses) on investments	1,471	250	7,005	8,726
Net Income/(Expenditure)	5,719	2,588	6,410	14,717
Transfers between funds	112	(64)	(48)	-
Net movement in funds for the year	5,831	2,524	6,362	14,717
Fund balances brought forward	19,175	3,856	68,884	91,915
Prior year fund adjustment	-	-	-	-
Funds carried forward at 31 July	25,006	6,380	75,246	106,632

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	20,403	14,970	20,403	14,970
Property investments	11	15,008	13,173	15,008	13,173
Other Investments	12	116,038	112,219	116,038	112,219
Total Fixed Assets		151,449	140,362	151,449	140,362
CURRENT ASSETS					
Stocks		55	35	25	16
Debtors	14	2,320	5,384	2,156	5,377
Cash at bank and in hand		3,410	3,742	788	2,589
Total Current Assets		5,785	9,161	2,969	7,982
LIABILITIES					
Creditors: Amounts falling due within one year	15	(3,170)	(2,891)	(1,855)	(3,136)
NET CURRENT ASSETS		2,615	6,270	1,114	4,846
TOTAL ASSETS LESS CURRENT LIABILITIES		154,064	146,632	152,563	145,208
CREDITORS: falling due after more than one year	16	(40,000)	(40,000)	(40,000)	(40,000)
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		114,064	106,632	112,563	105,208
Defined benefit pension scheme liability	21	-	-	-	-
TOTAL NET ASSETS		114,064	106,632	112,563	105,208
FUNDS OF THE COLLEGE					
Endowment funds		78,140	75,249	78,140	75,249
Restricted funds		3,661	6,380	3,661	6,380
Unrestricted funds					
Designated funds		10,286	15,816	8,785	14,392
General funds		21,977	9,187	21,977	9,187
Revaluation reserve					
Pension reserve	21	-	-	-	-
		114,064	106,632	112,563	105,208

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

Trustee: *Pat Rodda* *P F ROUHE*
Trustee: *SNW* *STEVE NEW*

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

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	23	3,204	(1,260)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,313	3,978
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(8,464)	(2,416)
Proceeds from sale of investments		30,448	11,679
Purchase of investments		(27,920)	(7,843)
Net cash provided by (used in) investing activities		(2,623)	5,398
Cash flows from financing activities			
Coupon on Private Placement Paid		(966)	(966)
Cash inflows from new borrowing		-	-
Receipt of endowment		53	-
Net cash provided by (used in) financing activities		(913)	(966)
Change in cash and cash equivalents in the reporting period		(332)	3,172
Cash and cash equivalents at the beginning of the reporting period		3,742	570
Change in cash and cash equivalents in the reporting period		(332)	3,172
Cash and cash equivalents at the end of the reporting period	24	3,410	3,742

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,738	1,903
Tuition fees - Overseas students	1,550	1,301
Other fees	1,056	823
Other HEFCE support	187	96
Other academic income	209	152
College residential income	2,487	2,593
	<u>7,227</u>	<u>6,868</u>
Restricted funds		
College residential income	-	-
	<u>-</u>	<u>-</u>
Endowed funds		
College residential income	435	273
	<u>435</u>	<u>273</u>
Total Teaching, Research and Residential	<u>7,662</u>	<u>7,141</u>

The above analysis includes £3465k received from Oxford University from publicly accountable funds under the CFF Scheme, net of College fees received directly (2024: £3,300k).

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 £94k (2024 £53k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	439	392
Restricted funds	1,572	3,534
Endowed funds	53	-
	<u>2,064</u>	<u>3,926</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	3,203	3,207
Other trading income	361	35
	<u>3,564</u>	<u>3,242</u>

Note 13

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
Unrestricted funds		
Commercial rent	99	49
Equity dividends	473	1,193
Income from fixed interest stocks	178	217
Interest on fixed term deposits and cash	-	-
Bank interest	315	78
	<u>1,065</u>	<u>1,537</u>
Restricted funds		
Equity dividends	163	118
Income from fixed interest stocks	196	28
	<u>359</u>	<u>146</u>
Endowed funds		
Equity dividends	1,806	1,857
Income from fixed interest stocks	280	434
	<u>1,886</u>	<u>2,291</u>
Total Investment income	<u>3,313</u>	<u>3,974</u>

5 OTHER INCOME

Other income represents income from royalties

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

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,580	5,325
Other direct costs allocated to:		
Teaching, research and residential	4,210	4,133
Support and governance costs allocated to:		
Teaching, research and residential	2,172	(371)
Total charitable expenditure	11,962	9,087
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	303	332
Trading expenditure	867	737
Other direct costs allocated to:		
Fundraising	136	115
Trading expenditure	101	105
Support and governance costs allocated to:		
Fundraising	27	23
Trading expenditure	729	657
Investment management costs	1,304	1,241
Total expenditure on raising funds	3,467	3,210
Total expenditure	15,429	12,297

As in prior years, the College was liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund was used to make grants and loans to Colleges on the basis of need. Contributions were calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £39k (2024 - £39k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
General administration	1,825	564	2,389
Human resources	20	108	128
IT	26	293	319
Depreciation	166	941	1,107
Loss/(profit) on fixed assets	-	-	-
Other finance charges	-	-	-
Governance costs	29	266	295
	2,066	2,172	4,238

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
General administration	1,765	672	2,437
Human resources	16	90	106
IT	25	277	302
Depreciation	88	496	584
Loss/(profit) on fixed assets	-	-	-
Other finance charges	2	(2,158)	(2,157)
Governance costs	27	253	280
	1,923	(371)	1,552

Finance and administration and IT costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	29	27
Auditor's remuneration - tax advisory services	15	5
Legal and other fees on constitutional matters	251	248
	295	280

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

8 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

	2025 £'000	2024 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	61	68
Bursaries and hardship awards	-	90
Grants to other institutions	-	-
Total unrestricted	61	158
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	243	343
Bursaries and hardship awards	225	127
Total restricted	468	470
Total grants and awards	529	628

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

9 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	6,299	6,173
Social security costs	607	500
Pension costs:		
Defined benefit schemes	721	(1,348)
	7,627	5,325

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

	2025	2024
Tuition and research	33	31
College residential	86	88
Fundraising	5	4
Support	31	29
Total	155	152

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

	2025	2024
University Lecturers	18	18
CUF Lecturers	8	8
Other teaching and research	13	12
Other	3	3
Total	42	41

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. Redundancy costs totalled £27k in 2024/25 (£13k in 2023/24). All redundancy costs are accounted for in the year in which the decision was made to terminate employment.

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

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

	2025	2024
£80,001-£70,000	3	2
£70,001-£80,001	3	3
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-
	6	5

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

In defined benefits schemes	6	5
The College contributions to defined contribution pension schemes totalled	721	(1,348)

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

10 TANGIBLE FIXED ASSETS

Group	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost				
At start of year	4,018	26,217	85	30,320
Additions	8,099	186	253	6,538
Transfers to Investment properties	-	-	-	-
Disposals	-	-	-	-
At end of year	10,117	26,403	338	36,858
Depreciation and impairment				
At start of year	0	15,342	8	15,350
Depreciation charge for the year	-	1,051	54	1,105
Transfers to Investment properties	-	-	-	-
Depreciation on disposals	-	-	-	-
At end of year	-	16,393	62	16,455
Net book value				
At end of year	10,117	10,010	276	20,403
At start of year	4,018	10,875	77	14,970

College	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost				
At start of year	4,018	26,217	85	30,320
Additions	8,099	186	253	6,538
Transfers to Investment properties	-	-	-	-
Disposals	-	-	-	-
At end of year	10,117	26,403	338	36,858
Depreciation and impairment				
At start of year	0	15,342	8	15,350
Charge for the year	-	1,051	54	1,105
Transfers to Investment properties	-	-	-	-
On disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	-	16,393	62	16,455
Net book value				
At end of year	10,117	10,010	276	20,403
At start of year	4,018	10,875	77	14,970

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	13,175	13,175	10,063
Transfers	-	-	-
Revaluation gains/(losses) in the year	(92)	(92)	2,342
Additions and improvements at cost	1,925	1,925	768
Valuation at end of year	15,008	15,008	13,173

College	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	13,175	13,175	10,063
Transfers	-	-	-
Revaluation gains/(losses) in the year	(92)	(92)	2,342
Additions and improvements at cost	1,925	1,925	768
Valuation at end of year	15,008	15,008	13,173

12 SECURITIES AND OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	112,219	109,665
New money invested	26,000	47
Amounts withdrawn	(30,448)	(11,679)
Reinvested income	2,078	7,947
Investment management fees	(158)	(152)
Increase / (Decrease) in value of investments	6,347	6,391
Group investments at end of year	116,038	112,219
Investment in subsidiaries	-	-
College investments at end of year	116,038	112,219

Group investments comprise:

	Held in the UK £'000	2025 Total £'000	Held in the UK £'000	2024 Total £'000
Equity investments	23,756	23,756	22,281	22,281
Global multi-asset funds	31,300	31,300	28,504	28,504
Property funds	-	-	571	571
Fixed interest stocks	5,294	5,294	7,315	7,315
Alternative and other investments (OUEM)	26,295	26,295	43,238	43,238
Fixed term deposits and cash	29,392	29,392	10,310	10,310
Total group investments	116,037	116,037	112,219	112,219

13 PARENT AND SUBSIDIARY UNDERTAKINGS

Hertford College Programmes (Company Registration Number 7247311), a company limited by guarantee, is a wholly owned subsidiary of the college. It commenced trading on 1st August 2010 and provides English Language programmes and other similar programmes on the College premises.

Hertford College Design and Build Limited (Company Registration Number 12517047), a company limited by guarantee, is a wholly owned subsidiary of the College. It commenced trading on 13th March 2020 and its activities comprise designing, commissioning and constructing new estates facilities for the College.

The results and their assets and liabilities of the subsidiaries at the year end were as follows.

	2025 Hertford College Design and Build £'000	2025 Hertford College Programmes Ltd £'000	2024 Hertford College Design and Build £'000	2024 Hertford College Programmes £'000
Income	315	3,203	91	3,207
Expenditure	(316)	(1,701)	(92)	(1,499)
Donation to College under gift aid	-	(1,503)	(4)	-
Result for the year	(1)	(1)	(5)	1,708
Total assets	78	3,015	38	2,685
Total liabilities	(78)	(3,015)	(39)	(1,383)
Net funds at the end of year	-	-	(1)	1,302

During the year a Gift Aided management charge of £1424k was paid by Hertford College Programmes to the College (2023: £0k). At the year end, a balance of £239k was owed by Hertford College to Hertford College programmes (2023: £1651k).

There was no Gift Aided management charge from Hertford College Design and Build during 2024-25 (2023: £4k). At the year end, a balance of £27k was owed by Hertford College to Hertford College Design & Build (£8k 2023-24)

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

14 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	223	311	59	304
Amounts owed by College members	97	138	97	138
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	23	25	23	25
Prepayments and accrued income	1,977	4,910	1,977	4,910
	2,320	5,384	2,156	5,377

15 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	313	466	232	445
Amounts owed to College Members	84	(3)	84	(3)
Amounts owed to Group undertakings	-	-	267	1,659
Taxation and social security	146	140	158	147
Accruals and deferred income	2,440	2,088	926	688
Other creditors	188	200	188	200
	3,171	2,891	1,855	3,136

The opening position for accruals and deferred income has changed from previously published figures due to a correction in prior period values. This is as a result of an overaccrual of private placement coupon charges in 2021.

16 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Other creditors	40,000	40,000	40,000	40,000
	40,000	40,000	40,000	40,000

Creditors fall due after more than one year comprise two bonds. The first was entered into in 2017/18, which has a fixed term of 30 years of which 23 remain, with a fixed coupon of 2.52%. These funds will be used to support the College's Estates Strategy, where significant investment is envisaged over the next few years. A portion of the proceeds has been designated for long-term investment to cover eventual repayment of the capital. The second bond was entered into during 2020/21 with a fixed term of 30 years and a fixed coupon of 2.31%. These funds will be used to support the significant capital investment in new facilities for the college. In a similar manner to the first bond, a portion of the proceeds has also been designated for long term investment to cover the repayment of the capital.

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

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Total Return £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent							
College Endowment Fund	64,762	1,996	(236)	-	(2,686)	3,350	67,188
Drapers Fellowship Fund (Previously "Drapers Fund")	683	21	(2)	-	(26)	35	709
Mortimer May	1,118	34	(4)	-	(46)	58	1,160
E. M. Vaughan-Williams Trust	693	20	(3)	-	(29)	36	717
Michael Baring Travel Fund	105	3	-	-	(4)	5	109
Roger Van Noorden Economics Fund	693	21	(3)	-	(29)	36	718
Undergraduate bursaries (Endowed)	-	53	-	-	(2)	-	51
Ellis-Barnard History Fellowship	1,750	54	(6)	-	(73)	91	1,816
Other Scholarship Funds	135	4	-	-	(6)	7	140
Student Support	834	26	(3)	-	(35)	43	865
Fellowship Fund	2,358	73	(9)	-	(98)	122	2,446
Drapers Scholarship Fund	734	23	(3)	-	(30)	38	762
Endowment Funds - Expendable							
Carreras Fellowship	685	21	(1)	(19)	-	36	722
Starun Fund	263	8	-	(7)	-	14	278
Armstrong-Macintyre-Markham	355	1	-	(1)	-	2	357
Law Student Support (Previously "BCL") Fund	79	12	(1)	(11)	-	21	100
Total Endowment Funds - College	75,249	2,372	(271)	(38)	(3,066)	3,894	78,140
Restricted Funds							
Undergraduate Bursaries	150	20	(103)	-	2	8	77
Carreras Fellowship	113	3	(142)	19	-	6	(1)
Drapers	-	-	-	-	-	-	-
Drapers Fellowship	163	5	(204)	-	28	9	1
Drapers Scholarship	143	34	(133)	-	30	8	82
Mortimer May	147	4	(54)	-	46	8	151
E. M. Vaughan-Williams Trust	240	9	(22)	-	29	13	269
Janeway Restricted Fund	53	2	(6)	-	-	3	52
Unspent income of other Funds above	505	30	(221)	20	111	27	472
Other Funds	3,543	1,783	(4,084)	-	35	146	1,423
Matched Library	1,028	31	(2)	-	-	54	1,111
General Fellowships	296	9	(395)	-	98	16	24
Total Restricted Funds - College	6,381	1,930	(5,386)	39	379	298	3,661
Unrestricted Funds							
General	9,187	12,303	(8,943)	4,683	2,685	2,062	21,977
Fixed asset designated	14,970	-	-	(4,664)	-	-	10,286
Designated Library fund	849	-	(849)	-	-	-	(0)
Pension Reserve	-	-	-	-	-	-	-
Total Unrestricted Funds - College	25,006	12,303	(9,792)	(1)	2,685	2,062	32,263
Unrestricted funds held by subsidiaries	-	-	-	-	-	-	-
Total Unrestricted Funds - Group	25,006	12,303	(9,792)	(1)	2,685	2,062	32,263
Total Funds	106,636	16,605	(15,429)	-	(2)	6,254	114,064

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

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Total Return £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent							
College Endowment Fund	59,260	2,203	(209)	-	(2,558)	6,064	64,760
Drapers Fellowship Fund (Previously "Drapers Fund")	626	23	(2)	-	(29)	64	682
Mortimer May	1,023	38	(4)	-	(44)	105	1,116
E. M. Vaughan-Williams Trust	634	23	(2)	-	(27)	65	693
Michael Baring Travel Fund	95	4	-	-	(4)	10	105
Roger Van Noorden Economics Fund	633	24	(2)	-	(27)	65	693
Ellis-Barnard History Fellowship	1,601	60	(6)	-	(69)	164	1,750
Other Scholarship Funds	124	5	-	-	(6)	12	135
Student Support	764	28	(3)	-	(34)	79	834
Fellowship Fund	2,158	80	(8)	-	(93)	221	2,358
Drapers Scholarship Fund	671	25	(2)	-	(29)	89	734
Endowment Funds - Expendable							
Carreras Fellowship	641	25	(1)	(24)	-	44	685
Starun Fund	246	10	(1)	(9)	-	17	263
Armstrong-Macintyre-Markham	353	1	-	(1)	-	2	355
Law Student Support (Previously "BCL") Fund	53	15	(1)	(14)	-	26	79
Total Endowment Funds - College	68,882	2,564	(241)	(48)	(2,920)	7,007	75,246
Restricted Funds							
Undergraduate Bursaries	80	65	-	-	-	5	150
Carreras Fellowship	81	3	-	24	-	5	113
Drapers Fellowship	121	5	-	-	29	8	163
Drapers Scholarship	177	34	(20)	(83)	29	6	143
Mortimer May	109	4	(17)	-	44	7	147
E. M. Vaughan-Williams Trust	217	10	(29)	-	27	15	240
Janeway Restricted Fund	65	3	(19)	-	-	4	53
Unspent income of other Funds above	488	63	(211)	24	107	34	505
Other Funds	1,402	3,450	(1,407)	(28)	34	92	3,543
Matched Library	931	36	(2)	-	-	63	1,028
General Fellowships	184	7	-	-	93	12	296
Total Restricted Funds - College	3,855	3,680	(1,705)	(64)	363	251	6,380
Unrestricted Funds							
General	6,577	12,043	(10,350)	(3,108)	2,557	1,468	9,187
Fixed asset designated	13,905	-	-	1,065	-	-	14,970
Designated Library Fund	849	-	-	-	-	-	849
Pension Reserve	(2,155)	-	-	2,155	-	-	-
Total Unrestricted Funds - College	19,176	12,043	(10,350)	112	2,557	1,468	25,006
Unrestricted funds held by subsidiaries	-	-	-	-	-	-	-
Total Unrestricted Funds - Group	19,176	12,043	(10,350)	112	2,471	1,468	25,006
Total Funds	91,913	18,287	(12,296)	-	(86)	8,726	106,632

The opening position for unrestricted funds has changed from previously published figures due to a correction in prior period values. This is as a result of an overaccrual of private placement coupon charges in 2021.

Transfers between funds :-

Carreras Endowment/Carreras General

50% of the income (net of investment expenses) of the Carreras Endowment Fund is transferred to the Carreras General Fund whose income is used for the general purposes of the College.

Endowment Funds (continued)

	Unapplied total return £000	Permanent capital £000	Total endowment £000
Balance at 1 August 2024	16,010	57,854	73,864
Income and gains			
Capital receipt		53	53
Investment income	2,332	-	2,332
Investment gains / (losses)	3,766	-	3,766
Total income and gains	6,098	53	6,151
Application of total return	(3,066)	-	(3,066)
Fees and transfers			
Investment management fees	(268)	-	(268)
RPI adjustment	0	0	-
Total fees and transfers	(268)	0	(268)
Net movement in year	2,764	53	2,817
Balance at 31st July 2025	18,774	57,907	76,681

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2019. The investment return to be applied as (income is calculated as 4.25% of the average of the year-end values of the relevant investments in each of the last 5 years (or the period since the original donation, if that is less than five years). The preserved (frozen) value of the invested endowment capital represents its open market value at 31st July 2009 together with all subsequent endowments valued at date of gift.

Endowment funds (continued)

	Trust for Investment 2024 £000	Unapplied total return 2024 £000	Net Income and gains £000	Application of total return 2025 £000	Trust for Investment 2025 £000	Unapplied total return 2025 £000	Total Endowment 2025 £000
Funds							
Mortimer May	868	250	88	(46)	868	292	1,160
Drapers Fellowship Fund	543	140	54	(28)	543	166	709
E. M. Vaughan-Williams Trust	538	155	53	(29)	538	179	717
Michael Baring Travel Fund	82	23	8	(4)	82	27	109
Roger Van Noorden Economics Fund	612	80	55	(29)	612	106	718
Undergraduate bursaries (Endowed)	0	0	53	(2)	53	(2)	51
Ellis-Barnard History Fellowship	1,534	216	139	(73)	1,534	282	1,816
Fellowship Fund	1,836	522	186	(98)	1,836	610	2,446
Student Support	751	83	66	(35)	751	114	865
Drapers Scholarship Fund	663	71	58	(30)	663	99	762
College Endowment Fund	50,303	14,459	5,112	(2,686)	50,303	16,885	67,188
Other Scholarship Funds	124	11	11	(6)	124	16	140
Funds total	57,854	16,010	5,883	(3,066)	57,907	18,774	76,681

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund	Funds received from the University, in the 1960s, to establish a permanent endowment plus subsequent legacies and donations for endowment purposes.
Drapers Fellowship Fund (Previously "Drapers Fund")	A gift from The Drapers' Company for Scholarships and in support of a Fellow.
Mortimer May	A gift from Bruce and Julia May in memory of their son Mortimer to support a student in "Geography or a related subject".
E. M. Vaughan-Williams Trust	A gift from Miles Vaughan-Williams to support Medical Students.
Michael Baring Travel Fund	Gifts since 2001 in memory of Michael Baring to assist History Students with their research expenses.
Roger Van Noorden Economics Fund	Gifts since 2007 for the Economics Fund, which was renamed in 2010 in memory of Roger Van Noorden, in support of a Fellow in Economics.
Undergraduate Bursaries	An endowed fund, established in 2025, to support undergraduate bursaries at the College
Ellis-Barnard History Fellowship	Established in 2011 to fund the teaching of History.
Other Scholarship Funds	Comprise the Lucy, Lusby, McBride, Meeke, Scholarship Augmentation and War Memorial Funds which represent gifts, received between 1665 and 1919, to support scholars with surplus for general purposes.
Student Support	A permanent endowment for graduate and undergraduate student support initiatives or scholarships.
Fellowship Fund	Combined Historic Funds.
Drapers Scholarship Fund	Combined Historic Funds.

Endowment Funds - Expendable:

Carreras Fellowship	Income from Carreras Endowment Fund to support Fellowship and Scholars.
Starun Fund	Gifts from Mr L. Starun 1974-78 for research into Polish History, Language or Literature
Armstrong-Macintyre-Markham	Gifts in the 1990s in memory of Angus Macintyre, Felix Markham and John Armstrong
History Fellowship	to support teaching and research by a History Fellow
Law student support (previously known as BCL Fund)	Gifts since 2007, some in memory of Roy Stuart to support Law students particularly those on the B.C.L. course.

Restricted Funds

Bursaries Fund	Gifts since 2009 to support the Undergraduate Bursary Scheme which commenced in October 2011
Janeway Restricted Fund	This Fund was established by donation to support the teaching of Philosophy and Computing.
Unspent income	Unspent income from the following funds named above:- Mortimer May, Drapers, Carreras Fellowship, E.M. Vaughan-Williams, Starun, Baring Travel, and the BCL funds.
Other Funds	This comprises 47 different funds, covering a variety of college priorities such as scholarships, student societies, subject initiatives and capital projects.
Matched Library	An expendable endowment for the redevelopment or renovation of the library.
General Fellowships	Combined Historic Funds.
	Philosophy and Computing.

Designated Funds

General Unrestricted Funds	Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.
Designated library fund	This represents unrestricted monies given to the college, which have been designated by the college (rather than the donor) to be spent on the library project
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
Pension Reserve	This Fund sets aside funds for the Deferred Benefit Pension Scheme Liability as required by FRS 102.

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2019. The investment return to be applied as income is calculated as 4.25% of the average of the year-end values of the relevant investments in each of the last 5 years (or whole years since the date of donation, where donations have been received within 5 years of the end of the year in question). The preserved (frozen) value of the invested endowment capital represents its open market value in 2009 together with all subsequent endowments valued at date of gift, inflated annually in line with RPI.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	20,403	-	-	20,403
Property investments	-	-	15,008	15,008
Other investments	49,232	3,675	63,132	116,038
Net current assets	2,615	-	-	2,615
Long term liabilities	(40,000)	-	-	(40,000)
Pension Scheme Liability	-	-	-	-
	<u>32,263</u>	<u>6,379</u>	<u>78,140</u>	<u>114,064</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	14,970	-	-	14,970
Property investments	-	-	13,175	13,175
Other investments	43,769	6,379	62,071	112,219
Net current assets	6,270	-	-	6,270
Long term liabilities	(40,000)	-	-	(40,000)
Pension Scheme Liability	-	-	-	-
	<u>25,009</u>	<u>6,379</u>	<u>75,246</u>	<u>106,634</u>

20 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

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

The college has a Remuneration Committee which consists of four persons who are not in receipt of remuneration from the college of whom three are not members of Governing Body. The Committee makes recommendations to Governing Body on Fellows allowances and College Officer stipends.

Trustees of the college fall into the following categories:

Principal and Official Fellows, Professorial Fellows, Supernumerary Fellows, Senior Research Fellows and Junior Research Fellows.

The Principal and Official Fellows include the Head of House, Bursar and Development Director who work full time on management and fundraising.

Some trustees are eligible for college housing schemes. 35 trustees receive a housing allowance which is disclosed within the salary figures below. 3 trustees live in a house owned jointly with the college.

Some trustees receive allowances for additional work carried out as part time college officers.

For example, the Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates and the Investment Bursar. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,572,046 (2022-23 £1,506,566).

The total of pension contributions is £219,869 (2022-23 £240,337).

Remuneration paid to trustees

Range	2025		2024	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£1,001-£2,000				
£2,001-£3,000				
£3,001-£4,000	1	3,664	1	3,557
£4,001-£5,000			2	8,939
£5,001-£6,000			1	5,496
£7,001-£8,000			1	7,951
£9,001-£10,000			1	9,417
£10,001-£11,000	2	21,527		
£13,001-£14,000	1	13,827	1	13,436
£14,001-£15,000	1	14,479	1	14,437
£16,001-£17,000			1	16,129
£19,001-£20,000	1	19,948		
£24,001-£25,000	1	24,485	2	48,687
£25,001-£26,000	2	51,127	1	25,745
£26,001-£27,000	2	52,816	15	402,737
£27,001-£28,000	14	383,452		
£28,001-£29,000	1	28,856	1	28,586
£29,001-£30,000	2	58,076	1	29,867
£31,001-£32,000			1	31,448
£32,001-£33,000			1	32,488
£34,001-£35,000			1	34,810
£35,001-£36,000	1	35,288		
£37,001-£38,000	1	37,304		
£39,001-£40,000	1	39,436		
£40,001-£41,000			1	40,238
£43,001-£44,000	1	43,198		
£45,001-£46,000	2	91,474		
£47,001-£48,000			2	95,748
£50,001-£51,000	1	50,856		
£55,001-£56,000			1	55,157
£56,001-£57,000	2	113,211		
£63,001-£64,000			4	254,520
£64,001-£65,000	1	64,700		
£65,001-£66,000	2	130,404		
£69,001-£70,000			1	69,258
£70,001-£71,000	1	70,535		
£76,001-£77,000			1	76,479
£119,001-£120,000			1	119,731
£120,001-£121,000	1	120,452		
£147,001-£148,000			1	147,185
	42	1,468,915	44	1,572,046

4 trustees are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

No Fellow claimed any expenses for work as a Trustee (2023/24: £0).
See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £261k (2024: £251k).
Key management are considered to be the College Accountant, the Domestic Bursar and the Registrar and Director of Admissions.

21 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.

USS

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

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

At 31 July 2023, the College's balance sheet included a liability of £2.135k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2.135k was released to the income and expenditure account during 2023/24.

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

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

CPI Assumption	3.0% p.a (based on a long term average expected level of CPI, broadly consistent with long term market expectations)
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps. Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post Retirement :0.9% p.a.

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

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £1,285k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £1,285k was released to the income and expenditure account in 2024.

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

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

Date of Valuation	31/03/2022
Value of Liabilities	£914m
Value of Assets	£961m
Funding Surplus / (deficit)	£47m

The principal assumptions used by the actuary were:

Rate of interest (Periods up to retirement)	Gilts + 2.25%
Rate of interest (Periods after retirement)	Gilts + 0.5%
RPI	Break even RPI curve less 0.5% p.a. ore 2030 and 1% p.a. post 2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI + p.a.
Funding ratios:	
Technical provisions basis	105%
Buy out' basis	62%

Non financial assumptions:

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

Pension charge for the year

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

Scheme	2024/25	2023/24
Universities Superannuation Scheme	436	522
University of Oxford Staff Pension Scheme	285	286
Other schemes - contributions	0	0
Total	721	808

22 TAXATION

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

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

**23 RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH FLOW FROM OPERATIONS**

	2025 Group £'000	2024 Group £'000
Net income	7,432	14,717
Elimination of non-operating cash flows:		
Investment income	(3,313)	(3,978)
(Gains)/ Losses in investments	(6,255)	(8,726)
Endowment donations	(53)	-
Depreciation	1,107	584
(Surplus)/loss on sale of fixed assets	-	-
(Increase) / Decrease in stock	(21)	(17)
(Increase) / Decrease in debtors	3,063	(2,037)
Increase / (Decrease) in creditors	278	(613)
(Decrease)/Increase in provisions	-	-
Increase / (Decrease) in pension scheme liability	-	(2,155)
Coupon on Private Placement paid	966	966
Net cash used in operating activities	3,204	(1,259)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	3,410	3,742
Total cash and cash equivalents	3,410	3,742

25 FINANCIAL COMMITMENTS

The totals of future minimum lease payments under non-cancellable operating leases for each of the following periods were:	2025 £'000	2024 £'000
Land and buildings		
Not later than one year	96	227
Later than one year and not later than five years	1	136
Later than five years	1	1
	98	364
Other		
Not later than one year	24	24
Later than one year and not later than five years	5	29
	29	53

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £14,790k (2024: £60k)

27 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.

No trustees had loans outstanding from the College at the start and/or end of the year.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2025 £'000	2024 £'000
B Frellesvig	14	17
V Vyazovskiy	66	68
R Zubek	137	144
M Chatzis	170	-
A Nair	282	292
	669	521

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustees pay rent to the College on the College owned share of the properties at the assessed current market rate.

28 CONTINGENT LIABILITIES

There are no contingent liabilities to report as at 31st July 2025

29 POST BALANCE SHEET EVENTS

The statement of accounts was authorised for issue on 3rd December 2025. Events taking place after this date are not reflected in the financial statements or notes. Where events taking place before this date provided information about conditions existing at 31st July 2025 the figures in the financial statements and notes have been adjusted in all material respects to reflect this information. There are no material non adjusting events to report.

