

Balliol College

Annual Report and Financial Statements

Year ended 31 July 2015

Registered Charity No. 1144032

Balliol College
Annual Report and Financial Statements
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Balliol College
Governing Body, Officers and Advisers
Year ended 31 July 2015

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below. The activities of the Governing Body are carried out through five committees and the membership of these committees during last year for each Fellow is also shown below. Most other committees in the College are sub-committees of either the Academic Committee or Executive Committee.

- (1) Tutorial Board
- (2) Academic Committee
- (3) Academic Progress Committee
- (4) Executive Committee
- (5) Remuneration Committee

		(1)	(2)	(3)	(4)	(5)
Sir Drummond Bone		•	•	•	•	•
Dr LJ Abrams		•				
Dr J Batakrisnan						
Dr W Barford		•	•			
Prof JC Belich			•			
Prof MJ Burton						
Dr DJ Butt		•	•			
Dr C Cartis		•				
Prof RP Choudhury						
Dr D Clifton	Appointed 01/10/2014					
Mr RH Collier					•	•
Prof C Conn						
Dr MH Conway		•				•
Revd HD Dupree	Retired 30/09/2014					
Prof WH Dutton	Retired 15/08/2014					
Dr E Elkind						
Prof TAO Endicott						
Prof RW Field		•				
Dr P Filippakopoulos						
Dr JA Forder		•			•	
Prof B Foster						
Dr J-P Ghobrial		•	•			
Prof IA Goldin						

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		(1)	(2)	(3)	(4)	(5)
Prof LJM Green						
Prof FC Hamdy						
Dr B Havelkova	Resigned 31/08/2014					
Dr SK Hazareesingh		•		•		
Prof AJ Hurrell			•			
Mr WB Jones						
Dr AD Kelly		•				
Revd B Kinsey	Appointed 01/11/2014	•		•		
Prof Dame FC Kirwan		•	•	•		
Dr GI Lamond		•				
Dr EF Lombardi		•	•			
Dr DM Lucas		•		•		
Prof A Lukas		•				
Dr O Magidor		•			•	
Dr S Marnette		•				
Prof TF Melham		•			•	
Dr L Miguelez Caverro	Appointed 01/10/2014					
Prof CZ Minkowski						
Dr DE Moulton		•			•	
Dr K Murray					•	
Prof TH Noe		•				
Dr A O'Bannon	Appointed 01/10/2014					
Prof DC O'Brien		•	•			•
Prof DM O'Hare		•				
Dr R Ovenden						
Dr S Paoli						
Dr SP Perry		•				
Dr SM Peterson						
Dr R Quarrell	Appointed 01/10/2014	•			•	
Dr AJH Reichold		•			•	
Ms J Roadknight					•	
Dr MJ Robinson		•				
Dr SM Shimeld		•	•			

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		(1)	(2)	(3)	(4)	(5)
Dr BD Simmons						
Dr SA Skinner		•		•	•	
Dr A Smyth		•				
Dr J-C Tan		•				
Prof R Thomas		•				
Prof LN Trefethen					•	
Dr NZ Trott		•	•	•	•	
Prof P Tufano						
Prof DA Vines		•				
Dr LJ Walker		•				
Prof DMW Wallace		•	•	•		
Dr JH Warner	Resigned 30/09/2014					
Prof TH Wilson						
Prof S Zacchetti						
Prof M Zaccolo		•			•	

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Dr NZ Trott	<i>Academic Registrar and Senior Tutor</i>
Mr RH Collier	<i>Finance Bursar</i>
Ms J Roadknight	<i>Domestic Bursar</i>

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COLLEGE ADVISERS

Investment managers

Oxford Investment Partners, Towers Watson Ltd, 21 Tothill Street, London, SW1H 9LL

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA

Cordea Savills LLP, Lansdowne House, 57 Berkeley Square, London, W1J 6ER

Independent Auditors

PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 4th Floor, One Reading Central, 23 Forbury Road, Reading, RG1 3JH

Bankers

The Co-operative Bank Plc, 13 New Road, Oxford, OX1 1LG

Solicitors

Darbys, Midland House, West Way, Botley, Oxford, OX2 0PH

Withy King LLP, North Bailey House, New Inn Hall Street, Oxford, OX1 2EA

Surveyors

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

College address

Balliol College, Broad Street, Oxford, OX1 3BJ

Website

www.balliol.ox.ac.uk

Balliol College
Report of the Governing Body
Year ended 31 July 2015

The Members of the Governing Body present their Annual Report for the year ended 31 July 2015 under the Charities Act 2011 together with the audited consolidated financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Master and Scholars of Balliol College in the University of Oxford, which is known as Balliol College ("the College"), are a charitable body having that name. The College was founded in the 13th century and is registered with the Charities Commission (registered number 1144032).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes originally granted in 1282, and subsequently approved by the foundation deed of 1284. In their most recent version they stand as approved by Her Majesty in Council, 9 April 2008, in accordance with the 1923 Oxford and Cambridge Act. The process of registering as a charity revealed that the Statutes required a number of amendments, work on this is well advanced and expected to be completed in 2016.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, which are as made from time to time by order of Her Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees. The College enjoys the unique privilege of electing its own Visitor, a post currently occupied by the Right Honourable Lord Reed, PC.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited as Fellows (Trustees), and are inducted into the workings of the College according to the nature of their Fellowship and by attending Governing Body meetings. The duties and responsibilities of Trustees are explained fully to incumbent Fellows and form part of the induction process.

Organisational management

The Governing Body understands the importance of being kept informed on current issues in the sector, and charity regulation and legislation form a regular part of Governing Body business. A new College office - the Fellow for Charity Matters - has been created to facilitate the flow of information in this area and a conflict of interests code has been agreed and implemented. The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by five Committees:

- Tutorial Board meets once a term and includes all the College's Tutorial Fellows and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for several years much of this work has been delegated to the Academic Committee and it has now further delegated decisions about the academic progress of individual students to an Academic Progress Committee.
- Academic Committee concentrates on academic policy and meets weekly during term. It has an approximately equal number of College Officers and non-officers as its membership. Full Academic Committee, which meets approximately once a term, includes student representation.
- Academic Progress Committee deals with decisions about the progress of individual students and can apply academic disciplinary measures. Its membership consists of the Master, Vice-Master (Academic), Senior Tutor, Dean and Chaplain, four Tutorial Fellows and, ex officio, the Praefectus and Domestic Bursar.
- Executive Committee deals primarily with the College's budget and its administration and meets weekly during term. It also has an approximately equal number of College Officers and non-officers as its membership and includes student representation.
- Remuneration Committee, with the Visitor as chair and with four other external and four internal members, meets termly in order to give oversight and counsel to the College's Governing Body with respect to the pay and benefits of its trustees and officers.

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Year ended 31 July 2015

Most other committees in College are sub-committees of either the Academic Committee or Executive Committee. There are however two important exceptions, and both of them report direct to meetings of the Governing Body (referred to as College Meeting within the College).

The Chapel and Patronage Committee oversees the College Chapel and the several ecclesiastical livings for which the College retains a historic responsibility.

The Nominating Committee makes recommendations to College Meeting on who are to be College Officers and what the membership of committees should be.

The day-to-day running of the College is overseen by the Master. Academic matters are delegated primarily to Dr N Trott (Academic Registrar and Senior Tutor) and administrative and financial matters to Mr R Collier (Finance Bursar) and Ms J Roadknight (Domestic Bursar).

Group structure and relationships

The College administers many special trusts and has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing conference and other event services on College premises whose 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.

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Executive Committee and investment risks are monitored by the Investment Committee. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues and the Governing Body have reviewed and considered whether they are compliant with their health and safety obligations.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to advance education, religion, learning and research, and to be a College within the University of Oxford.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the general guidance produced by the Charity Commission, in section 17 of the Charities Act 2011, and supplemental guidance produced by the Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's aims for the public benefit are:

To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.

To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.

The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College exists to advance education at both undergraduate and graduate levels; to facilitate and to encourage scholarship and research at the very highest levels; to promote excellence in learning; to maintain a chapel and chaplaincy, and to serve as patron to its numerous livings.

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Public benefit

The College remains committed to the aim of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2015 in furtherance of these aims.

Education and Learning The College draws on its endowments and other income to provide undergraduate education in a wide range of subjects, within the context of the University of Oxford, to students recruited to the College on the basis of their academic record and promise. Balliol employs Tutors and Lecturers to teach them; administrative and pastoral staff to support them; and offers an array of academic and other educational facilities, including a Library, musical and theatrical spaces, diverse sporting facilities; and multiple environments for recreation, reflection, self-improvement, and debate. Graduate students have access to the same College facilities and services. To advance the education of its students the College offers a wide range of bursaries and scholarships, many established by endowment, and operates a generous programme of hardship grants, awarded on the basis of financial need by a Student Finance Committee. The oldest college in continuous existence on the same site in the University of Oxford, Balliol occupies a beautiful and historic site in the middle of the city with buildings dating from the fifteenth century. The College is normally open daily to the public, with access to the grounds and (as practicable) to the main public spaces. A brief history to the College is available to visitors.

Numerous Balliol events are also open to the public, including services in Chapel, occasional lectures and talks, and, every Sunday evening during term a concert in the College Hall, continuing a tradition of Balliol concerts that began in 1885. Balliol has long sought to make a contribution to the wider educational world. It appoints (normally from among its Fellowship) a representative on the Court of the University of Bristol; Trustees to Blundell's School and to Ludlow College; Trustees to the Keith Rae Trust; Trustees to the Balliol Society (which supports the College's charitable activities); Trustees to the Balliol Educational Trust; and Trustees to the Chalet Trust.

Research The College materially supports the research of its academic staff by a programme of sabbatical leave from tutorial duties, and by making available reasonable funds to support academic pursuits, and to subsidise research and publication (Statutes VIII.5). The Balliol Interdisciplinary Institute ("BII") was established in September 2010 to cultivate and support interdisciplinary research, straddling the humanities, the social sciences and the physical and medical sciences. The Institute gives senior members and graduate students the opportunity to propose and develop advanced research that requires contributions from more than one discipline.

At its annex in Holywell Manor, the College offers an academically stimulating home to a large and international community of graduate research students, admitted to their courses from a distinguished application by the University of Oxford, and a large number of PGT students on taught graduate courses. Graduate supervision is frequently undertaken by Fellows of the College. Holywell Manor offers a popular space for recreation, intellectual exchange, and debate.

The work of Balliol research students is additionally supported by a generous programme of graduate scholarships, many established by endowment, and the College makes numerous additional financial awards on the basis of unexpected hardship, administered by its Student Finance Committee. The College contributes to the research activity of the University by (for example) hosting the Oxford Internet Institute, and by administering the Numata Fund which supports Buddhist studies in Oxford.

The College has large and distinguished research collections under its curatorship, which it is pleased to make as fully available as possible. Its extensive collections of medieval and modern literary, political, and scientific papers are cared for in its specially constructed Historic Collections Centre at St Cross, Holywell. The Centre also houses the College's extensive Archives, a valuable source for historians of the nation as well as of Balliol and the University of Oxford. The College also cares for numerous paintings, especially portraits of former members; some pieces of silver, also mostly commemorative; and various objets d'art. The College has published several catalogues of its diverse holdings, in print and latterly on-line, and cataloguing continues. Bona fide researchers, including interested members of the public, are welcome to consult material in the College's care by appointment. The College has a liberal policy of lending items to exhibitions upon request.

Numerous scholarly projects have come to fruition with the College's ready collaboration, including (among others) editions of several medieval texts, editions of the poets Browning, Arnold, Clough, and Hopkins, and many other books and articles that demonstrate Balliol's ambitions to facilitate and extend scholarship and learning.

Religion The College maintains a Chaplaincy by Statute (VII.8), the Chaplain normally being a resident Fellow of the College. The Chapel offers services throughout the academic term which are open to the public. The College retains its position as Patron of twenty livings across England, a role which it assumes with proper diligence and care, keeping in close and supportive contact with its parishes, welcoming their representatives periodically to the College, and offering assistance in their activities as requested.

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ACHIEVEMENTS AND PERFORMANCE

Selected highlights of the 2014/15 year:

One highlight of the year was the successful completion, in January 2015, of the brand new kitchen, followed, in March, by the opening of the refurbished Buttery, both of which projects have since transformed the life of the College for the better. Another was the purchase of a collection of material belonging to Graham Greene (1922), made possible by donations from Old Members, around which a talk and exhibition in the Historic Collections Centre have since been staged. A third has been the launch of Balliol's new access programme for year 12 students from state-maintained schools, which is indicative of the many ways in which the College is rethinking and re-energizing its connections with secondary education.

The centenary of World War I did not go unmarked. In addition to the Balliol men featured in the Bodleian's anniversary exhibition, to which, as last year's report noted, the College contributed through the archival work of its Balliol-Bodley Scholar, the College saw its WW1 alumni – from Harold Macmillan to Hardit Singh Malik (1912) the first Indian to join the Royal Flying Corps – feature in the local press, an Oxfordshire museum, and in various BBC news outlets.

In Memoriam:

A number of significant figures sadly passed away in the course of the year. Emeritus Fellow Carol Clark, formerly Tutor in French, and the first woman Tutorial Fellow of any of the older Oxford colleges, died in June, and Honorary Fellows Richard von Weizsäcker, in February, Professor Sir Christopher Bayly, in April, and Professor Martin West, OM, in July. The College community also lost John O'Sullivan, Night Porter, and the Reverend Bill Sykes (1960), Chaplain at Univ, as well as two friends and supporters, Neville Mullany (1950), who started the Balliol College Boat Club Training Fund, and David Freeman, in whose name the post of David Freeman Outreach and Student Support Officer was endowed.

Academic appointments:

As usual, there were a number of fixed-term elections – to three-year Research Fellowships (Dr Laura Miguélez-Cavero, Classics, and Dr Andrew O'Bannon, Physics) and to one-year Supernumerary Fellowships – not, this year, the George Eastman Visiting Professorship, as the post was lying fallow, but the Winant Visiting Professorship of American Government (held by Byron E Shafer, who stayed two terms), and the Oliver Smithies Visiting Fellows Professor Keith Krause (Politics), who was joined, in Trinity Term, by Professor Elliott Horowitz (History). The College also hosted Professor Stephen F Brown (Philosophy & Theology) and Dr John O'Leary (Engineering & Computer Science) as short-term Oliver Smithies Visiting Lecturers.

An important teaching-led appointment was of Dr Stefan Sienkiewicz to a 5-year position as Career Development Fellow in Ancient Philosophy (covering the role vacated by Jessica Moss). Significant College Officerships were also filled, by Mr Richard Norman (an alumnus of Magdalen College), who came to Balliol from Reading University to be Development Director, and by Dr Rachel Quarrell (already the College's Organic Chemistry Lecturer) as Dean. Most important for the College as a whole, perhaps, was the arrival of a new Chaplain, to replace Douglas Dupree. The position of Chaplain is fixed by virtue of the College Statutes, but, in preparing the job description for this role, the decision was taken to restyle the title to Chaplain & Welfare Officer, to make explicit its welfare function and also to signal its separation from the role of Dean (and hence from student discipline), which in recent years had been combined with that of Chaplain. Since coming into office, the Revd Bruce Kinsey, who is a registered psychotherapist with UKCP, has further refined the title, and the style in which he carries out his role, by becoming the Wellbeing & Welfare Officer.

Select honours and distinctions to Balliol Old Members:

Balliol Old Members gained distinction in both the Queen's Birthday and the New Year Honours lists:

Dr Nicholas Penny (1984 and Honorary Fellow), Director of the National Gallery – Knight Bachelor, for services to the Arts;

Sir Nicholas Macpherson KCB (1978), Permanent Secretary, HM Treasury – Knight Grand Cross of the Order of the Bath, for public service;

Cressida Dick, QPM (1979), Assistant Commissioner, Metropolitan Police Service: Commander of the Order of the British Empire (CBE), for services to policing;

David Bostock, CMG (1966), Member of the European Court of Auditors: Knight Commander (KCMG), for services public administration and accountability.

Professor Philip Maini (1979) and Professor Richard Thomas (1994) became Fellows of the Royal Society, while Jane Stapleton (1980 and Emeritus Fellow) and Professor Alex Potts (1965) were elected Fellows of the British Academy. In the May General Election, more alumni from Balliol, eleven in all, were elected MPs than from any other Oxford college, and several received ministerial appointments.

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One Balliol alumnus, Dr Atul Gawande (1987), gave the 2014 Reith Lectures; another, Dr Michael Fullilove (1997), the 2015 Boyer Lectures. Lyndal Roper (Fellow 2002-2011) gave her Inaugural Lecture as Regius Professor of History.

Former Eastman Professor, James Bjorken, won the 2015 Wolf Prize in Physics while former DPhil student, mathematician James Maynard (2009), won both an LMS Whitehead Prize and a Clay Fellowship. Dr Anne Kiltie (1985) received one of Cancer Research UK's Flame of Hope awards for her help in developing its Reverse the Odds cancer app. The College was also pleased to learn that Alex Crutchett (2008) had taken gold in the Men's Sabre Commonwealth Fencing Championships.

Select honours and distinctions to current Balliol Fellows and tutors:

The University's Recognition of Distinction exercise saw no fewer than seven Balliol Fellows awarded the title of Professor – Martin Burton, Martin Conway, Seamus Perry, and David Wallace, in October 2014, and Lesley Abrams, David Lucas, and Sophie Marnette, in July 2015. Junior Research Fellow Panagis Filippakopoulos received a recognition of distinction award, with the title of Associate Professor. Major research recognition came too, in the form of European Research Council grants for John-Paul Ghobrial (History) and Edith Elkind (Computer Science), and a Philip Leverhulme Prize for Ofra Magidor (Philosophy). Dominic O'Brien (Engineering) and David Lucas (Physics) led Oxford into the Quantum Technology Hubs programme announced in November 2014, which is to explore the properties of quantum mechanics and how they can be harnessed for use in technology. Professor Andrew Hurrell (International Relations) was given the Susan Strange Award by the International Studies Association, and Emeritus Fellow Denis Noble's pioneering work on the heart was honoured by the Royal Society.

Achievements in teaching have also been recognized, with Vicky Neale (Whitehead Lecturer in Mathematics) winning the Most Acclaimed Lecturer category at the OUSU Teaching Awards and Christopher Palmer (Lecturer in Physics), receiving an MPLS divisional teaching project award for an Oxford undergraduate interdisciplinary conference.

Dr Neale also made several contributions to radio broadcasts, in one case sharing a slot, on BBC Radio 4's Start the Week, with Balliol maths graduate Zia Halder Rahman (who also gave a talk to students at a Bruce's Brunch – formerly known as Doug's Lunch). Other senior members heard on BBC radio this year were Daniel Butt (Tutor in Political Theory), Sudhir Hazareesingh (Tutor in Politics), and Kylie Murray (Junior Research Fellow in the Humanities). Dr Murray also became one of the ten New Generation Thinkers 2015 announced by BBC Radio 3 and the Arts and Humanities Research Council (AHRC).

Select achievements of Balliol students:

2014/15 was a year of considerable, and varied, sporting prowess among junior members. The College did well at frisbee (two Balliol players were in the winning University women's team at the BUCS Nationals, four received half-Blues, and the team as whole won the Cuppers title for the second time), cycling (two members competed in the 2015 Varsity race), handball (a female research student was on the Oxford team which took bronze at the British University Handball Clubs championships), and boxing (a woman undergraduate became BUCS Novice Woman Champion in the flyweight category) as well as in cricket (Balliol's men won the 1st division league and reached the top of Division 1 in the Inter College Cricket League), football (the JCR team beat Pembroke 5-1 in the Cuppers final, while the MCR was stopped in their final by Lincoln), and golf (where a graduate led the dark Blues to a sixth consecutive victory). There were two historic sporting occasions involving Balliol members, the 2015 women's boat race, which for the first time took place on the Tideway, in which graduate and American Olympiad Caryn Davies rowed stroke, and the Rugby Union Varsity at Twickenham, which had Balliol undergraduates, and which Oxford won by the biggest ever margin.

In the Arts, Balliol students performed in Olympia at the invitation of the Michael Cacoyannis Foundation (MCF), an Athens-based film and theatre company, to represent the United Kingdom with their English translation of Euripides' *The Bacchae*, for which the Organ Scholar had also composed music, at the first International Proscenium for Students and Youth.

Academic achievements were very much to the fore also. Among many other recognitions, an undergraduate won the BP Award for the Best Chemical Engineering or Energy Related Exhibit at the Lubbock Day 2015, held in the Department of Engineering Science; Balliol students won the inaugural Oxford Uehiro Prize in Practical Ethics in both the undergraduate and the graduate categories, and a graduate was awarded an Outstanding Information Technology Student Prize by the Worshipful Company of Information Technologists. Most of all, 43 out of 106 undergraduates to sit Finals in 2015 earned First Class degrees. And, as a further mark of their quality, no fewer than 8 of these won Gibbs Prizes, for the top University performances in their Final Honours Schools.

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Report of the Governing Body
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FINANCIAL REVIEW

For the year ended 31 July 2015, the College reported its tenth successive surplus on its net incoming/outgoing resources before transfers. This was due to continuing successes of fundraising, conference and functions business. Overall costs continue to be carefully managed and reflect cost-savings and economy measures.

The College's incoming resources for the year were £12.45m (2013-14 £12.62m). Income from charitable activities was £5.51m, compared to £5.39m the previous year. Income from generated funds decreased to £6.77m from £7.22m, in part as a result of the decrease in legacies and donations received during the year.

Expenditure in the year to support the key objectives of the charity totalled £10.80m (2013-14 £10.30m), leaving the College with net incoming resources before gains on investments of £1.64m (2013-14 £2.32m).

The College has completed a substantial refurbishment of the Kitchen area, expenditure on this project during the year was £1.69m and is being funded from College reserves.

The College continues to carry-out forward looking financial exercises in order to improve its ability to identify and budget for its key cost items in future years. Whilst this gives some confidence that positive financial outcomes can be maintained in the very near term, it also underlines the financial burdens that colleges like Balliol will face in the future. Maintaining Balliol's academic excellence and the tutorial system – with all its advantages – will remain costly. Allowing more of the endowment to be used for academic purposes and the provision of scholarship and bursaries remains a commitment. A number of costs which the College cannot control, such as energy, food and utility bills are growing at rates in excess of our growth in income. The continuing expenses of maintaining all of Balliol's buildings represent an ongoing draw that we must manage for the near and long term future. Most critically, past reductions in Government financial support to UK universities requires the College to be very cautious about the future and to anticipate ever greater financial pressures.

Reserves policy

The College's reserves policy, which is subject to annual review, is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The College's free reserves at the year end amounted to £5.5m.

Investment policy, objectives and performance

The Investment Committee continues to review the strategy that the College has put in place: generation of income, risk reduction, diversification and the building of returns which reflect Balliol's financial requirements, and which has been revised with external investment consultants Lane, Clark & Peacock. The Investment Committee has seen a number of reasons to continue our existing strategies in 2015.

To meet these objectives the College's investments 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. Under the total return accounting basis, it is the Governing Body's policy to extract as income 3.75% of the value of the endowment. However to smooth and moderate the amounts withdrawn this 3.75% is calculated on the weighted and indexed average of the endowment over a four year period using the value as at the 31 March each year.

The College's invested assets generated a total gross return during the year to 31 July 2015 of 12.3% (2014: 6%). The greater part of the endowment is invested in well-diversified holdings in the capital markets; 27.6% is in a multi-asset class portfolio with Partners Capital, 18.1% is held with Oxford University Endowment Management, 16.3% in low-cost equity trackers with Vanguard, 11.9% with Towers Watson, consisting largely of maturing private equity investments, 9.1% in UK property by means of units in the Charities Property Fund, in addition 8.3% is held with an Absolute return manager, Ruffer Investments, 5.0% invested in bond funds with Schroders, and the remaining 3.7% is held in a range of smaller investments and cash.

FUTURE PLANS

The core elements of the College's future plans are as follows;

- To continue its principal activity to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit aims.
- To improve the quality of all its provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

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FUTURE PLANS (Cont.)

In particular the College feels it would be an advantage for its undergraduate students to be offered College rooms for their entire time on course, which would require nearly 100 new rooms to be built. In addition there is heavy pressure on graduate accommodation across the University, and some of our accommodation is now nearing life-expiry. There is an opportunity to develop our site bounded by St Cross Road, Jowett Walk and the Master's Field in a way that would solve these problems. This is being actively explored and a planning application may well be put to Oxford City Council in late spring of 2016; simultaneously a possible funding route involving private placement is under consideration by the College.

STATEMENT OF TRUSTEES' RESONSIBILITIES

The trustees are responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Governing Body on 7th December 2015 and signed on its behalf by:

Sir Drummond Bone (The Master)

Balliol College

Independent Auditors' Report to the Trustees of Balliol College

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2015 and of the group's incoming resources and application of resources and the group's cash flows, 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 section 144 of the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The group financial statements and the parent financial statements ("the financial statements"), which are prepared by Balliol College, comprise:

- the group and parent charity balance sheet as at 31 July 2015;
- the group statement of financial activities for the year then ended;
- the group cash flow statement for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent charity's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Sufficiency of accounting records and information and explanations received

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have no exceptions to report arising from this responsibility.

Balliol College

Independent Auditors' Report to the Trustees of Balliol College

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopersLLP
Chartered Accountants and Statutory Auditors

Reading

Date: 11th December 2015

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under Section 144(2) of the Charities Act 2011

Balliol College
Statement of Accounting Policies
Year ended 31 July 2015

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 comprising the consolidation of the College and with its wholly owned subsidiary Balliol College Developments Limited.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP"), as revised in May 2008, and applicable accounting standards in the United Kingdom. The financial statements are drawn up on a going concern basis under the historical cost basis of accounting as modified by the revaluation of other investments. The principal accounting policies, which have been consistently applied throughout the year, are set out below.

3. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary made up to 31 July 2014, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

4. Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the trustees when there has been an indication of potential impairment.

5. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

6. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 voluntary income is received otherwise than in cash, it is valued at the market value of the underlying assets received at the date of receipt.

7. Investment Income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

8. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure.

Balliol College
Statement of Accounting Policies
Year ended 31 July 2015

9. Tangible fixed assets

Major expenditure on the acquisition, construction or enhancement of land and buildings and expenditure on equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost. The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition.

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

10. 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 land and buildings, including major extensions	50 years
Building improvements	10 - 30 years
Kitchen equipment	5 years

A full year's depreciation is charged in year of purchase. Freehold land is not depreciated. The costs of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

11. Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

12. Stocks

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

13. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its endowment. The College can invest its endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year.

15. 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.

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. Expendable endowment funds are similar to permanent endowment in that they

Balliol College
Statement of Accounting Policies
Year ended 31 July 2015

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. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

Balliol College
Consolidated Statement of Financial Activities
For the year ended 31 July 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
INCOMING RESOURCES						
Incoming resources from charitable activities	1					
Teaching, research and residential		5,510	0	0	5,510	5,396
		<u>5,510</u>	<u>0</u>	<u>0</u>	<u>5,510</u>	<u>5,396</u>
Incoming resources from generated funds						
Legacies and donations		1,015	365	1,815	3,195	3,444
Trading income	2	1,789	0	0	1,789	1,641
Investment income	3	49	1	1,703	1,753	2,074
Bank and other interest income	4	13	15	0	28	58
		<u>2,866</u>	<u>381</u>	<u>3,518</u>	<u>6,765</u>	<u>7,217</u>
Other incoming resources		0	179	0	179	12
Total Incoming Resources		<u>8,376</u>	<u>560</u>	<u>3,518</u>	<u>12,464</u>	<u>12,625</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		197	526	0	723	735
Trading expenditure		875	0	0	875	1,037
		<u>1,072</u>	<u>526</u>	<u>0</u>	<u>1,598</u>	<u>1,772</u>
Charitable activities	5					
Teaching, research and residential		7,011	2,099	0	9,110	8,365
		<u>7,011</u>	<u>2,099</u>	<u>0</u>	<u>9,110</u>	<u>8,365</u>
Governance costs	8	106	0	0	106	165
Total Resources Expended		<u>8,189</u>	<u>2,625</u>	<u>0</u>	<u>10,814</u>	<u>10,302</u>
Net incoming/(outgoing) resources before transfers		187	(2,065)	3,518	1,640	2,323
Endowment return transfers	17	1,064	2,009	(3,073)	0	0
Other transfers between funds	17	(2,335)	71	2,264	0	0
Net incoming/(outgoing) resources before other recognised gains and losses		<u>(1,084)</u>	<u>15</u>	<u>2,709</u>	<u>1,640</u>	<u>2,323</u>
Gains on investment assets		196	0	8,503	8,699	3,197
Net movement in funds		<u>(888)</u>	<u>15</u>	<u>11,212</u>	<u>10,339</u>	<u>5,520</u>
Fund balances brought forward at 1 August	17	19,230	1,604	80,730	101,564	96,044
Fund balances carried forward at 31 July	17	<u>18,342</u>	<u>1,619</u>	<u>91,942</u>	<u>111,903</u>	<u>101,564</u>

All gains and losses recognised in the year are included in the statement of financial activity. There is no difference between the net incoming resources before other recognised gains and losses above and their historical cost equivalent. All activities are continuing.

The Statement of Accounting Policies and the notes that follow form part of the financial statements.

Balliol College
Consolidated and College Balance Sheets
As at 31 July 2016
Registered Charity No. 1144032

	Notes	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
FIXED ASSETS					
Tangible assets	10	11,031	9,877	11,031	9,877
Securities and other investments	11	95,182	83,624	95,182	83,624
		106,213	93,501	106,213	93,501
CURRENT ASSETS					
Stocks		31	26	31	26
Debtors	14	726	1,416	946	1,417
Deposits and other short term investments	15	4,454	6,629	4,454	6,629
Cash at bank and in hand		1,831	1,398	1,233	1,206
		7,042	9,469	6,664	9,278
CREDITORS: amounts falling due within one year	16	1,352	1,406	1,109	1,215
NET CURRENT ASSETS		5,690	8,063	5,555	8,063
TOTAL ASSETS		111,903	101,564	111,768	101,564
FUNDS OF THE COLLEGE					
	17				
Endowment funds		91,942	80,730	91,942	80,730
Restricted funds		1,619	1,604	1,619	1,604
Unrestricted funds					
Designated funds		12,141	10,566	12,141	10,566
General funds		6,201	8,664	6,066	8,664
TOTAL FUNDS		111,903	101,564	111,768	101,564

The financial statements on pages 15 to 31 were approved and authorised for issue by the Governing Body of Balliol College

on: 7th December 2015

Trustee: Sir Drummond Bone

Trustee: Mr RH Collier

Balliol College
Consolidated Cash Flow Statement
For the year ended 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000
Net cash outflow from operations	23	<u>(785)</u>	<u>(1,028)</u>
Returns on investments and servicing of finance			
Income from investments		1,781	2,132
		<u>1,781</u>	<u>2,132</u>
Capital expenditure and financial investment			
New endowment capital received		1,815	2,169
Payments for tangible fixed assets		(1,694)	(1,330)
Proceeds from sales of tangible fixed assets		0	0
Payments for investments		(4,229)	(3,623)
Proceeds from sales of investments		1,370	2,475
		<u>(2,738)</u>	<u>(309)</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		2,175	(743)
		<u>2,175</u>	<u>(743)</u>
Increase in cash in the year		<u>433</u>	<u>52</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		433	52
Transfers (from)/to term deposits and current investments		(2,175)	743
Change in net funds		<u>(1,742)</u>	<u>795</u>
Net funds at 1 August		8,027	7,232
Net funds at 31 July	24	<u>6,285</u>	<u>8,027</u>

Balliol College
Notes to the financial statements
For the year ended 31 July 2015

1 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Teaching, research and residential					
Tuition fees - UK and EU students	1,653	0	0	1,653	1,668
Tuition fees - Overseas students	790	0	0	790	747
Tuition fees - Visiting students	14	0	0	14	14
Other HEFCE support	284	0	0	284	298
Other academic income	129	0	0	129	131
College residential income	2,640	0	0	2,640	2,538
	<u>5,510</u>	<u>0</u>	<u>0</u>	<u>5,510</u>	<u>5,396</u>

The above analysis includes £2,707k received from Oxford University under the Collegiate Funding Formula, net of College fees received directly (2014 - £2,618k).

2 TRADING INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Conference and function income	1,789	0	0	1,789	1,641
	<u>1,789</u>	<u>0</u>	<u>0</u>	<u>1,789</u>	<u>1,641</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Other investment income	49	1	1,703	1,753	2,074
	<u>49</u>	<u>1</u>	<u>1,703</u>	<u>1,753</u>	<u>2,074</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Bank interest	13	15	0	28	58
	<u>13</u>	<u>15</u>	<u>0</u>	<u>28</u>	<u>58</u>

5 RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2015 Total £'000	2014 Total £'000
Costs of generating funds					
Fundraising	455	237	31	723	735
Trading expenditure	630	243	2	875	1,037
Total costs of generating funds	<u>1,085</u>	<u>480</u>	<u>33</u>	<u>1,598</u>	<u>1,772</u>
Charitable activities					
Teaching, research and residential	<u>4,377</u>	<u>3,573</u>	<u>1,160</u>	<u>9,110</u>	<u>8,365</u>
Governance costs	<u>0</u>	<u>106</u>	<u>0</u>	<u>106</u>	<u>165</u>
Total resources expended	<u>5,462</u>	<u>4,159</u>	<u>1,193</u>	<u>10,814</u>	<u>10,302</u>

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council. The teaching and research costs include College Contribution payable of £52k (2014 - £94k).

Balliol College
Notes to the financial statements
For the year ended 31 July 2015

6 SUPPORT COSTS

	Generating Funds £'000	Teaching Research & Residential £'000	2015 Total £'000	2014 Total £'000
Financial and domestic administration	33	445	478	477
Human resources	0	46	46	45
IT	0	129	129	114
Depreciation	0	540	540	322
	<u>33</u>	<u>1,160</u>	<u>1,193</u>	<u>958</u>

Finance and administration, human resources 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.

7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2015 Total £'000	2014 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	59	466	525	449
Bursaries and hardship awards	135	108	243	314
	<u>194</u>	<u>574</u>	<u>768</u>	<u>763</u>

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

8 GOVERNANCE COSTS

	2015 £'000	2014 £'000
Auditor's remuneration - audit services	42	43
Other governance costs	64	122
	<u>106</u>	<u>165</u>

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

Balliol College
Notes to the financial statements
For the year ended 31 July 2015

9 STAFF COSTS

	2015	2014
	£'000	£'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	4,985	4,767
Social security costs	319	308
Pension costs	689	615
	<u>5,993</u>	<u>5,688</u>

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

	2015	2014
	Number	Number
Tuition and research	22	29
College residential	94	100
Fundraising	6	6
Support	10	12
Total	<u>132</u>	<u>147</u>

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

University Lecturers	19	19
CUF Lecturers	10	11
Other teaching and research	15	13
Other	6	5
Total	<u>50</u>	<u>48</u>

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

The following information relates to the employees of the Group excluding the Trustees. There are no employees of Balliol College Developments Ltd. Details of the remuneration and reimbursed expenses of the Trustees is included as a separate note in these financial statements.

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

£60,001-£70,000	0	1
	<u>0</u>	<u>1</u>

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

In defined benefits schemes	0	1
	<u>0</u>	<u>1</u>

Balliol College
Notes to the financial statements
For the year ended 31 July 2015

10 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets in the course of construction £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost						
At start of year	0	12,354	1,330	0	0	13,684
Additions	0	1,694	0	0	0	1,694
Transfers	0	1,330	(1,330)	0	0	0
Disposals	0	0	0	0	0	0
At end of year	0	15,378	0	0	0	15,378
Accumulated Depreciation						
At start of year	0	3,807	0	0	0	3,807
Charge for the year	0	540	0	0	0	540
On Disposals	0	0	0	0	0	0
At end of year	0	4,347	0	0	0	4,347
Net book value						
At end of year	0	11,031	0	0	0	11,031
At start of year	0	8,547	1,330	0	0	9,877

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 assets do not fall within the scope of FRS30 Heritage Assets and 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. Houses and flats belonging to the College are intrinsically linked to the College, so it is not considered appropriate to give a separate valuation of these properties.

11 SECURITIES AND OTHER INVESTMENTS

	2015 £'000	2014 £'000
Group Investments		
Valuation at start of year	83,624	79,279
New money invested	4,229	3,623
Amounts withdrawn	(1,370)	(2,475)
Increase in value of investments	8,699	3,197
Group investments at end of year	95,182	83,624
Investment in subsidiary	0	0
College Investments at end of year	95,182	83,624

Group and College Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000	2014 Total £'000
Equity investments	26,497	1,861	28,378	34,420
Global multi-asset funds	10,786	6,809	17,595	3,820
Property funds	823	11,782	12,605	11,353
Fixed interest stocks	7,306	5,359	12,665	5,561
Alternative and other investments	15,828	3,507	19,335	24,158
Fixed term deposits and cash	791	3,813	4,604	4,312
Total group Investments	62,031	33,151	95,182	83,624

Balliol College
Notes to the financial statements
For the year ended 31 July 2015

12 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued ordinary share capital in Balliol College Developments Limited, a company providing conference and other event services on the College premises. The results of the subsidiary and its assets and liabilities at the year end were as follows.

	2015 £'000
Turnover	1,364
Expenditure	(1,228)
Result for the year	<u>136</u>
Profits were gift aided from the subsidiary to the College post year end.	
Total assets	670
Total liabilities	(534)
Net funds at the end of year	<u>136</u>

13 STATEMENT OF INVESTMENT TOTAL RETURN

The College operates a Total Return policy to investments, with freedom to invest endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Each year 3.75% of the weighted and Indexed average of the endowment investments over a four year period, using the value as at 31 March each year, is transferred to income. The overall movement in unapplied total return was as follows:

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions	29	1,674	1,703
Investment gains	140	8,363	8,503
Unapplied total return before transfer to income	<u>169</u>	<u>10,037</u>	<u>10,206</u>
Transfer to income	<u>(52)</u>	<u>(3,021)</u>	<u>(3,073)</u>
Net increase in Unapplied Total Return in the year	117		
Unapplied Total Return at start of year	1,401		
Unapplied Total Return at end of year	<u>1,518</u>		

14 DEBTORS

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Amounts falling due within one year:				
Trade debtors	139	213	68	40
Amounts owed by College members	81	83	81	83
Amounts owed by Group undertakings	0	0	281	174
Prepayments and accrued income	506	1,120	506	1,120
	<u>726</u>	<u>1,416</u>	<u>948</u>	<u>1,417</u>

15 DEPOSITS AND OTHER SHORT TERM INVESTMENTS

The College fixed term cash deposits matured during the year and at year end the balances were held on deposits with its bankers

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16 CREDITORS: amounts falling due within one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Trade creditors	535	655	292	464
Amounts owed to College Members	71	121	71	121
Taxation and social security	241	135	241	135
College contribution	223	251	223	251
Other creditors	204	139	204	139
Accruals and deferred income	78	105	78	105
	<u>1,352</u>	<u>1,406</u>	<u>1,109</u>	<u>1,215</u>

17 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
Endowment Funds - Permanent						
War Memorial Fund 1920	1,449	29	0	(52)	140	1,566
Endowment Funds - Expendable						
General Fund	25,318	1,787	0	1,266	3,161	31,532
Endowment Fund 1904	2,228	44	0	(80)	214	2,406
700th Anniversary Fund	9,277	184	0	(333)	892	10,020
Dervorguilla Fund	4,356	87	0	(156)	419	4,706
Jowett Centenary Fund	2,072	54	0	(87)	199	2,238
Classics Fellowship Fund	2,336	84	0	(85)	225	2,560
Dyson Fellowship in Greek Culture	573	11	0	(20)	55	619
Foley-Bejar Scholarship Fund	1,651	33	0	(59)	158	1,783
Andrew Graham Fellow in Economics	1,040	57	0	(39)	101	1,159
JT Hamilton Legacy Fund	739	15	0	(26)	71	799
History Fellowships Fund	2,674	200	0	(101)	259	3,032
Julian Huxley Memorial Fund	497	11	0	(19)	48	537
Jowett Fellowships Fund	733	15	0	(26)	70	792
Leveson Gower Bequest	576	11	0	(20)	56	623
Management Studies Fellowship Fund	830	17	0	(30)	80	897
Numata Fund for Buddhist Studies	2,422	48	0	(87)	233	2,616
Oxford Internet Institute Fund	3,168	63	0	(114)	305	3,422
James Beeland Rogers Jr Schol Fund	674	42	0	(21)	65	760
Asoke Kumar Sarkar Fell in Class Indol	1,000	20	0	(36)	96	1,080
Roy Skinner Fund	921	18	0	(33)	89	995
Mr Snell's Trust	689	13	0	(24)	65	723
Alfred Douglas Stone Fund	592	11	0	(21)	57	639
War Memorial Appeal Fund 1947	767	15	0	(27)	74	829
William Westerman Fund	808	16	0	(29)	78	873
Other student support funds	9,498	384	0	(404)	916	10,394
Other fellowship funds	2,560	52	0	(88)	247	2,771
Other purpose funds	1,302	197	0	(58)	130	1,571
Total Endowment Funds	<u>80,730</u>	<u>3,518</u>	<u>0</u>	<u>(809)</u>	<u>8,503</u>	<u>91,942</u>
Restricted Funds						
Appeals Funds reserves	0	0	0	0	0	0
Trust Funds accumulated balances	1,677	32	(2,097)	2,080	0	1,692
Other operational funds	(73)	528	(528)	0	0	(73)
Total Restricted Funds	<u>1,604</u>	<u>560</u>	<u>(2,625)</u>	<u>2,080</u>	<u>0</u>	<u>1,619</u>
Unrestricted Funds						
General	8,664	8,376	(7,703)	(3,332)	196	6,201
Fixed asset designated fund	9,876	0	0	1,155	0	11,031
Designated maintenance funds	690	0	(486)	906	0	1,110
Total Unrestricted Funds	<u>19,230</u>	<u>8,376</u>	<u>(8,189)</u>	<u>(1,271)</u>	<u>196</u>	<u>18,342</u>
Total Funds	<u>101,564</u>	<u>12,454</u>	<u>(10,814)</u>	<u>0</u>	<u>8,699</u>	<u>111,903</u>

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18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds. Only Funds which have a capital value in excess of £500,000 are separately identified

Endowment Funds - Permanent:

War Memorial Fund 1920 Capital balance of past donations to the War Memorial Fund 1920 where the related income, but not the original capital, can be used for the restricted purpose of the charity

Endowment Funds - Expendable:

General Fund Capital balance of a consolidation of past gifts, donations and bequests where related income, or income and capital, can be used for the restricted purpose of the charity

Endowment Fund 1904 Capital balance of the endowment appeal of 1904

700th Anniversary Fund Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College

Dervorguilla Fund Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal

Jowett Centenary Fund Capital balance of gifts and donations to the 1980's appeal to celebrate the Jowett centenary

Classics Fellowship Fund As a result of an appeal to support College expenditure on classics fellowships

Dyson Fellowship in Greek Culture Bequest in 1960 to support College expenditure on fellowships in greek culture

Foley-Bejar Scholarship Fund Established in 2001 to support College expenditure on student financial aid

Andrew Graham Fellow in Economics Established in 2011 to support College expenditure on a fellowship in economics

JT Hamilton Legacy Fund Gift in 2004 to support College expenditure on student financial aid

History Fellowships Fund As a result of an appeal to support College expenditure on history fellowships

Julian Huxley Memorial Fund Established in 1983 to support a research fellowship at the College

Jowett Fellowships Fund Established in 1907 to support College expenditure on fellowships

Levason Gower Bequest From a bequest in 1979 for the encouragement of Greek and Latin scholarship

Management Studies Fellowship Fund From a gift in 1996 for the support of management studies in the College and University

Numata Fund for Buddhist Studies Established in 1990 for the support of Buddhist studies in the College and University

Oxford Internet Institute Fund From a gift in 2001 to support the Oxford Internet Institute which is located in the College

James Beeland Rogers Jr Schol Fund Established in 1991 to support College expenditure on student financial aid

Asoke Kumar Sarker Fellowship Fund Established in 2014 to fund a research fellowship in Classical Indology

Roy Skinner Fund From a gift in 2001 to support College expenditure on student financial aid

Mr Snell's Trust Established in 1677 to foster the connection between Glasgow and College

Alfred Douglas Stone Fund Established in 2004 to support College expenditure on student financial aid

War Memorial Appeal Fund 1947 As a result an appeal in 1947 in memory of Balliol men who died during the War to support College expenditure on scholarships and fellowships

William Westerman Fund Established in 2010 to support the Pathfinder Programme for visits by students to North America and Australasia

Other student support funds A consolidation of various funds established for the support of student financial aid

Other fellowship funds A consolidation of various funds established for the support of fellowships

Other purpose funds A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College

Restricted Funds:

Trust Funds accumulated balances Accumulated cash balances of all the other Trust Funds held and administered by College

Other operational funds Various cash balances held by College from restricted purpose gifts

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

Unrestricted Funds, and as and when College make decisions, transfers are made for the re-allocation of unrestricted monies to Restricted or Endowment Funds.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	11,031	0	0	11,031
Securities and other investments	3,240	0	91,942	95,182
Net current assets	4,071	1,619	0	5,690
	18,342	1,619	91,942	111,903

20 TRUSTEES' REMUNERATION

Trustee 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 the governing body by virtue of their employment.

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

The Remuneration Committee, on which five external members sit, deals with all matters relating to fellows and academic related salaries and benefits.

Trustees of the college fall into the following categories:
Professorial fellow, tutorial fellow, research fellow and supernumerary fellow.

There are also four trustees who work on management and fundraising, the Head of House, Senior Tutor/Academic Registrar and Development Director who all work full-time, and the Finance Bursar who is part-time.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Sixteen trustees live in houses owned by the college. Others may be eligible for a housing allowance which is disclosed within the salary figures below.

Some trustees receive additional allowances for additional work carried out as part time college officers, eg Dean Vice-Master, Tutor for Admissions. These amounts are included within the remuneration figures below. The total remuneration, taxable benefits and pension contributions as shown below is £1,520,310 (2013-14 £1,475,035). The total of pension contributions is £184,491 (2013-14 £184,838).

Remuneration paid to trustees

Range	2014-2015		2013-2014	
	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions £	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999	1	1,026	1	1,015
£2,000-£2,999	2	5,751	0	0
£5,000-£5,999	1	5,231	0	0
£6,000-£6,999	3	19,244	5	31,812
£9,000-£9,999	2	19,856	1	9,209
£10,000-£10,999	0	0	3	32,770
£11,000-£11,999	2	22,420	0	0
£12,000-£12,999	6	74,827	5	61,822
£13,000-£13,999	2	27,714	0	0
£14,000-£14,999	1	14,872	4	58,044
£15,000-£15,999	2	31,083	0	0
£16,000-£16,999	0	0	1	16,819
£17,000-£17,999	2	34,966	2	34,389
£18,000-£18,999	3	55,766	2	36,642
£19,000-£19,999	1	19,745	0	0
£20,000-£20,999	0	0	1	20,426
£21,000-£21,999	0	0	1	21,266
£22,000-£22,999	1	22,164	1	22,493
£23,000-£23,999	0	0	1	23,249
£26,000-£26,999	2	52,350	0	0
£27,000-£27,999	0	0	1	27,837
£29,000-£29,999	0	0	1	29,558
£32,000-£32,999	1	32,813	1	32,169
£34,000-£34,999	0	0	1	34,857
£36,000-£36,999	1	36,320	0	0
£37,000-£37,999	0	0	1	37,896
£38,000-£38,999	1	38,900	0	0
£39,000-£39,999	1	39,655	0	0
£40,000-£40,999	1	40,815	0	0
£41,000-£41,999	1	41,881	1	41,059
£42,000-£42,999	0	0	1	42,464
£44,000-£44,999	1	44,095	0	0
£47,000-£47,999	0	0	3	141,649
£48,000-£48,999	1	48,157	0	0
£49,000-£49,999	2	98,516	0	0
£54,000-£54,999	0	0	1	54,335
£55,000-£55,999	2	111,908	0	0
£58,000-£58,999	1	58,613	0	0

Remuneration paid to trustees (cont.)

Range	2014-2015		2013-2014	
	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £
£61,000-£61,999	0	0	1	61,271
£62,000-£62,999	0	0	1	62,444
£65,000-£65,999	1	65,411	0	0
£67,000-£67,999	0	0	2	134,754
£70,000-£70,999	1	70,684	0	0
£71,000-£71,999	0	0	2	143,203
£75,000-£75,999	0	0	1	75,265
£77,000-£77,999	1	77,406	0	0
£83,000-£83,999	1	83,065	0	0
£84,000-£84,999	0	0	1	84,459
£87,000-£87,999	1	87,000	0	0
£101,000-£101,999	0	0	1	101,859
£138,000-£138,999	1	138,056	0	0

22 trustees (2014: 19 trustees) are not employees of the college and do not receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration and all trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

Three fellows were paid travel expenses for travel to trustee or other meetings (for example meetings in London in relation to college investments). The total cost of these expenses was £488 (2014: £725).

21 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf of its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities 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, 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. However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

The Schemes are periodically valued by qualified actuaries. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels were as follows.

USS: The latest actuarial valuation of the scheme was at 31 March 2014. It was assumed that general pay growth would be CPI in year 1, CPI + 1% in year 2 and RPI + 1% per annum thereafter, and pensions would increase by CPI per annum. In relation to investment return it was assumed at 5.2% in year 1, decreasing linearly to 4.7% over 20 years.

OSPS: The latest actuarial valuation of the scheme was at 31 March 2013. It was assumed that salary increases would be 4.5% per annum and pensions would increase by 4.4% per annum. It was assumed that the valuation rate of interest would be 4.4% per annum in relation to the period up to retirement and 4.4% per annum in relation to the period after retirement.

Results of the latest actuarial valuations of the two schemes are:

	USS	OSPS
Date of valuation	31/03/14	31/03/13
Value of liabilities	£46.9bn	£597m
Value of assets	£41.6bn	£424m
Funding surplus/(deficit)	(£5.3bn)	(£173m)
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	24.2 yrs	22.5 yrs
Assumed life expectancy at age 65 (females)	26.3 yrs	25.2 yrs
Funding Ratios:		
Technical Provisions basis	89%	71%
Statutory Pension Protection Fund basis	82%	69%
"Buy-out" basis	54%	44%
Estimated FRS17 basis	72%	75%
Recommended Employer's contribution rate (as % of pensionable salaries)	18%	21.5% increasing to 23.5%

USS

The USS actuarial valuation as at 31st March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a.; member contributions will be 8% of salary; a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section of which the first 1% of salary is to be matched by the employer. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution will be 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% p.a. of salaries for the period 1 April 2016 to 31 March 2031. On the assumptions made and once the salary threshold and defined contribution section are introduced this gives rise to deficit contributions of at least 2.1% p.a. of salaries.

The pension charge recorded by the College during the accounting period was equal to the contributions payable of £253,825 (2014 : £235,629).

OSPS

The latest actuarial valuation of the OSPS was carried out at 31 March 2013 and identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, but also a funding deficit of £173m. The University of Oxford, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 23.5%, with this increase being implemented over the three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30th June 2026.

The pension charge recorded by the College during the accounting period was equal to the contributions payable of £435,594 (2014: £379,754).

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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

	2015	2014
	£'000	£'000
Net incoming resources for the year	1,640	2,323
Elimination of non-operating cash flows:		
- Investment Income	(1,781)	(2,132)
- Endowment donations	(1,815)	(2,169)
Depreciation	540	322
Profit on sale of fixed assets	0	0
(Increase)/decrease in stock	(5)	21
Decrease in debtors	690	324
(Decrease)/increase in creditors	(54)	283
Net cash (outflow) from operations	(785)	(1,028)

24 ANALYSIS OF CHANGES IN NET FUNDS

	2014	Cash flow	2015
	£'000	£'000	£'000
Cash at bank and in hand	1,398	433	1,831
Deposits and other short term investments	6,629	(2,175)	4,454
	<u>8,027</u>	<u>(1,742)</u>	<u>6,285</u>

25 FINANCIAL COMMITMENTS

At 31 July 2015 the College had no annual commitments under non-cancellable operating leases (2014: nil).

26 CAPITAL COMMITMENTS

The College had no contracted commitments at 31 July 2015 for future capital projects (2014: £2.7m).

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 FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, 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.

Four trustees had loans outstanding from the College of £150k each under the Joint Equity Housing Scheme at the year end. All three of these loans are repayable on the departure of the trustee from College. Also, one trustee had a short term loan from the College of £62k at the year end for the development of a property. Trustees loans are subject to interest charged by the College.

Nursery facilities are made available to the fellows for a fee on the same basis as the College staff.