

**Balliol College**  
Annual Report and Financial Statements  
for the year ended 31 July 2020

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 2020**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 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 13<sup>th</sup> century and is registered with the Charity Commission for England and Wales (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 4 to 6.

#### **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, 11 March 2020, in accordance with the 1923 Oxford and Cambridge Act.

##### **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 Hon Lord Reed of Allmuir.

##### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body (Trustees) are recruited as Fellows, 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.

##### **Remuneration of Members of the Governing Body and College Officers**

Members of the Governing Body are primarily teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. There are also four trustees who work on management and fundraising, the Master, Senior Tutor/Academic Registrar, Domestic Bursar and Development Director.

Trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College’s Remuneration Committee. The Remuneration Committee consists of five external members and four internal members.

##### **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 College office of Fellow for Charity Matters is in place to facilitate this. A code on the Handling of Conflict of Interests is available to all Fellows.

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, those with personal tutor roles in relation to undergraduates and members of the Academic Progress Committee. Tutorial Board has the power to decide many matters of academic policy but for much of this work is delegated

## **Balliol College**

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

**Year ended 31 July 2020**

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to the Academic Committee and, for decisions about the academic progress of individual students, to an Academic Progress Committee.

- 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.
- Executive Committee deals primarily with the College's administration and meets weekly during term. Its membership consists of the Master, Vice-Master (Executive), Finance Bursar, Domestic Bursar, Senior Tutor/Academic Registrar, Praefectus, Dean and six Fellows who are not College Officers plus student representation.
- 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.
- Remuneration Committee, with an external chair and four other external members, alongside four internal members including the Master and Finance Bursar, 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.

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:

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 the Senior Tutor/Academic Registrar and financial and administrative matters to the Finance Bursar and Domestic Bursar.

#### **Group structure and relationships**

The College has one wholly owned non-charitable subsidiary, Balliol College Developments Limited, which is a company providing building contractor, conference and other event services on College premises the annual profits of which 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.

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### Governing Body, Officers and Advisers

Year ended 31 July 2020

#### MEMBERS OF THE GOVERNING BODY

The Master and Fellows of the College are the Members of the Governing Body and are the College's Trustees under charity law. The members of the Governing Body who served in office during the year or subsequently are detailed below.

The activities of the Governing Body are carried out through the five main committees outlined above. The membership of these committees are shown below:

Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dame Helen Ghosh (Master)	•	•	•	•	•
Prof Miguel Ballester	•				
Prof William Barford	•	•			
Prof James Belich					
Dr Alexander Bown (appointed 1 September 2019)	•				
Prof Martin Burton					
Dr Daniel Butt	•	•		•	
Dr Coralia Cartis	•			•	
Dr Adam Caulton	•			•	
Prof Robin Choudhury					
Mr Richard Collier (retired 30 June 2020)			•		•
Prof Martin Conway	•				
Dr Katrina Davis (appointed 1 July 2020)	•				
Prof Edith Elkind			•		
Prof Timothy Endicott (resigned 30 June 2020)	•		•		
Prof Robert Field (retired 30 September 2019)	•				
Mr James Forder	•				
Prof Brian Foster					
Dr John-Paul Ghobrial	•			•	
Dr Helen Gittos	•		•		

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Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Prof Sir Charles Godfray					
Prof Leslie Green					
Prof Freddie Hamdy					
Dr Sudhir Hazareesingh	•				
Prof Philip Howard					
Prof Andrew Hurrell					
Dr Alexander Kaiserman	•	•			
Dr Adrian Kelly	•			•	
Revd Canon Bruce Kinsey		•			
Dr Elizabeth Kiss					
Prof James Kwan (appointed 15 July 2020)	•				
Dr Grant Lamond	•				
Dr Matthew Langton (appointed 9 October 2020)					
Prof Elena Lombardi	•				
Prof Jason Lotay					
Prof David Lucas	•				•
Prof Andre Lukas	•	•			
Prof Sophie Marnette	•				
Prof Tom Melham	•		•		
Prof Chris Minkowski	•				
Dr Derek Moulton	•				
Prof Thomas Noe	•				
Mr Richard Norman					
Prof Dominic O'Brien	•		•		
Prof Dermot O'Hare	•			•	
Mr Richard Ovenden					

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**Balliol College**

Governing Body, Officers and Advisers

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Trustee	Tutorial Board	Academic Progress Committee	Executive Committee	Academic Committee	Remuneration Committee
Dr Sandra Paoli					
Prof Seamus Perry	•				
Dr Rachel Quarrell	•		•		
Dr Armin Reichold	•				
Dr Matthew Robinson	•				
Dr Sebastian Shimeld	•			•	•
Dr Simon Skinner	•	•			
Prof Adam Smyth	•			•	
Prof Jin-Chong Tan	•			•	
Prof Rosalind Thomas	•				
Prof Nick Trefethen			•		
Dr Nicola Trott	•	•	•	•	
Prof Peter Tufano					
Dr Lisa Walker	•			•	
Mrs Frances Wright (appointed 27 May 2020)			•		
Prof Stefano Zacchetti (died 29 April 2020)			•		
Prof Manuela Zaccolo	•		•		

**COLLEGE SENIOR STAFF**

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

Dr Nicola Trott	Senior Tutor/Academic Registrar
Mr Richard Collier	Finance Bursar (retired 12 January 2020)
Mrs Amanda Tilley	Finance Bursar (appointed 13 January 2020)
Mrs Frances Wright	Domestic Bursar

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**Governing Body, Officers and Advisers**

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### **COLLEGE ADVISERS**

#### **Investment managers**

Commonfund Capital, Inc, 15 Old Danbury Road, P.O.Box 812, Wilton, CT, USA

Credit Suisse (UK) Limited, One Cabot Square, London. E14 4QJ

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

Oxford Investment Partners, Towers Watson Ltd, Watson House, London Road, Reigate, Surrey RH2 9PQ

Partners Capital LLP, 5<sup>th</sup> Floor, 5 Young Street, London, W8 5EH

Ruffer LLP, 80 Victoria Street, London. SW1E 5JL

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

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

#### **Independent auditors**

Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL

#### **Bankers**

HSBC Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford. OX2 0QS

#### **Solicitors**

Knights plc, Midland House, West Way, Botley, Oxford, OX2 0PH

#### **College address**

Balliol College, Broad Street, Oxford, OX1 3BJ

#### **Website**

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



## **Balliol College**

### **Report of the Governing Body**

**Year ended 31 July 2020**

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## **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 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 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.

### **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 2020 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 and advise them; administrative and welfare 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 IX.2). The Balliol Interdisciplinary Institute ("BII") was established in

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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 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.10), 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.

### **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.

As part of the College's plans to improve the quality of its provisions made to its students, construction is ongoing for over 200 study bedrooms for students on the Master's Field. Approximately 140 of these rooms will be in addition to the number currently available allowing Balliol to offer accommodation to all its undergraduates for all their time at Oxford.

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### Report of the Governing Body

Year ended 31 July 2020

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#### ACHIEVEMENTS AND PERFORMANCE

##### Selected highlights of the 2019/20 year

What a year it has been! Months before the onset of a global pandemic, it began just as news had broken of the election to the office of Prime Minister of a fourth Balliol Old Member and the appointment of the College's Visitor as the fourth President of the UK Supreme Court. Since when we have witnessed an attempted proroguing of Parliament by the one that was appealed against to the judgement of the other, the passing of Brexit legislation through the House of Commons ... and the Novel Coronavirus. The year has ended with the global and local impact of the Black Lives Matter movement, and the challenge brought to Governing Body by students of colour to recognise issues of race and racism as applicable to the College's own institutional structures and practices.

The Master's message of 7 April to Balliol members worldwide living through Covid-19 and its impact is just as valid four months later, and looks to remain so for quite some time. That the pandemic has affected every member and aspect of our community there is no doubt. The societal, financial, organisational, and emotional challenges it poses seem at times overwhelming. Here in Oxford, the collective response of the colleges and the University has involved working together - all the while working from home - as never before, from delivering Trinity Term 'remotely' to the intricate planning involved in preparing to welcome students back to the 'new normal' in Michaelmas Term 2020. In Balliol, the dominant story of the pandemic has been one of resilient fortitude - shown by students, Fellows, Lecturers and staff alike - and unleashed creativity, in the devising of exam-free curricula and the use of online platforms and social media. There have also been many positive contributions to corona-research to report, as members have kindly kept us in touch with their latest developments, and we have had four round-ups to date, on 7 and 20 May, 12 June, and 2 July. These and other College news stories suggest how diversely our common enemy is exercising the enterprise and ingenuity of the Balliol mind: among current members alone there has been a study on COVID-19 misinformation; a start-up Zimbabwe COVID-19 Support Hub; a philosophical reflection on the ethics of the pandemic, and a paper modelling a COVID-19 testing strategy. Governing Body held its meetings remotely, for the first recorded time since Balliol Fellows decamped, to Woodstock, during the plague of 1604. We discovered it was perfectly possible to conduct our business in this format. Vivid snapshots of life in lockdown were received, from the College's graduates, via the MCR President, from the Library, from the David Freeman Outreach Officer, and from an undergraduate taking stock of his truncated Year Abroad.



A lockdown book club: first-year, second-year, and graduate students, all studying economics at Balliol, gathered virtually to read Keynes' *General Theory of Employment Interest and Money* (1936) with James Forder (Fellow and Tutor in Political Economy) (centre top)

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Even under lockdown, and in some cases aided by it, capital projects have progressed or been completed. The Broad Street Lodge having seen much-needed refurbishment, new gates have been installed in handsome wrought iron to a design by James Price based on a Waterhouse clover sketch. The third and final part of the project, to provide a disabled access ramp into the Front Quad, is now en route. Another long-running proposition favoured by lockdown has been the restoration of paths in the Fellows' Garden, completed in April. And, for all the difficulties, progress on the Master's Field Project has continued, at near capacity levels since restrictions on construction sites lifted, as timelapse video taken in September 2019, and then in February and June 2020, demonstrates. Over the Long Vacation, while College remained closed, restoration of the Chapel organ by Harrison & Harrison began - meaning there is a chance that the new organ scholar the College is recruiting will arrive in post at just the right time.



New wrought-iron electronic gates at Broad Street Lodge. Design and photograph by James Price.

In the days when real meetings and large gatherings took place, around 180 alumnae returned to College to mark the 40th anniversary of the admission of women undergraduates to Balliol. A video of the 40 Years On event was released in January 2020. Joined by current female students and Senior Members past and present, our alumnae spent 27-29 September 2019 in one another's company and in a varied programme of talks and activity, celebrating - and scrutinising - all that women have achieved and striven for since 1979. An art intervention in the Library, group photographs hung in the Hall, and an exhibition of Dervorguilla and Daughters in the Historic Collections Centre at St Cross Church gave visual representation to the presence of women in the College and in the world beyond its walls. For those so inclined, proceedings concluded with a memorable outing on the river. An echo of that weekend was heard when, on 3 March 2020, Balliol women again gathered together, to celebrate International Women's Day 2019 with a formal dinner in Hall.

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Balliol women in Hall at the anniversary weekend.

Photograph by Carol Higgins.

The questioning of the College's history in light of modern movements towards equality has been at the heart of a study of Balliol and Empire, which commenced in September 2019. Research was commissioned into historic donations to the College that derived from the proceeds of slavery, and there are plans for discussing with students early next term how we should respond to the data we have uncovered. October 2019 saw Balliol join the Oxford India Centre for Sustainable Development at Somerville College in order to commemorate, on the 150th anniversary of his birth, the life and legacy of civil rights and resistance icon Mahatma Gandhi. What we did not know, and could not have foreseen, is how forcibly close-up and present-day these historical studies and tributes would be made by the killing of George Floyd on 25 May 2020 and the worldwide protests in its wake. But the experience of discrimination felt by our own current students is an uncomfortable reality we are determined to acknowledge and address. Progress of another kind, meanwhile, but also vital to all of us, was made, at students' initiative, when in January 2020 the College decided to take steps towards fossil fuel divestment.

There have been several significant staff retirements this year. More recently graduated alumni will wish in particular to know, if they do not already, that Jane Irons, Hall Supervisor, retired at the end of 2019, after nearly 16 years at Balliol. We wish her, and all other staff who have left, very well and thank them for their service.

#### **In Memoriam:**

We have had several losses to endure. On 22 November 2019 came news of the death of Professor Jasper Griffin FBA (1956, Dyson Junior Research Fellow 1961-1963, Tutorial Fellow in Classics 1963-2004, Emeritus Fellow from 2004). On 10 December, we were privileged to hold the family funeral in Balliol Chapel, an occasion of great beauty and dignity, where there were eulogies from Richard Jenkyns (Balliol 1967), Anthony Kenny (Master 1978-1989), and Douglas Dupree (Fellow and Chaplain 1987-2014, Dean 2007-2014, Emeritus Fellow), and a recitation from Sophocles by Jasper's successor Tutor, Adrian Kelly (Fellow and Tutor in Ancient Greek Language and Literature). Also sadly lost to us from among our Emeritus Fellows were Professor Wilfred Beckerman (P.D. Leake Senior Research Fellow of Balliol 1964, Fellow and Tutor in Economics 1964-1969 and 1975-1992, Emeritus Fellow from 1992) on 18 April 2020 and Professor Malcolm Green FRS, CChem, FRSC (Septcentenary Fellow and Tutor in Inorganic Chemistry 1963-1989, and Emeritus Fellow from 1991) on 24 July 2020. We received notice as well of the passing of four of our Honorary Fellows and alumni: The Rt Hon Lord Hutton PC on 14 July 2020; Professor Oladipo Akinkugbe on 15 June 2020, Sir Eric Anderson on 22 April 2020, and Professor George Steiner on 3 February 2020.

The sudden death of a current Fellow on 29 April 2020 was a grievous and shocking blow to the community. Professor Stefano Zacchetti (Yehan Numata Professor of Buddhist Studies and Professorial Fellow of Balliol) was loved by all, and is much missed. The Revd Kinsey, Chaplain, officiated at the funeral, broadcast by



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Zoom to witnesses from around the world, and with his Faculty and friends the College has formally and informally been supporting his wife and teenage children. Led by the Boden Professor of Sanskrit, we have held our own online meeting to pay homage to Stefano but his and others' memorial services must wait until we can gather in person.

#### Senior appointments:

Despite all the uncertainties and, latterly, a University recruitment freeze, Balliol has had the good fortune, and tenacity, to succeed in appointing three new Fellows this academic year, all of whom joined us, virtually, in Trinity Term: James Kwan, Tutorial Fellow in Chemical Engineering, Katrina Davis, Tutorial Fellow in Zoology (Conservation Biology, a wholly new post for the College), and Nicholas Dickinson, Bingham Early Career Fellow in Constitutional Studies. In addition, the Domestic Bursar, Fran Wright, was elected to an Official Fellowship. We got off to a good start, with the arrival in Michaelmas Term 2019 of Alexander Bown in the 'college-supported' Tutorial Fellowship in Ancient Philosophy, a post made possible only by virtue of the Balliol Classics campaign. And we have ended well, by securing the Tutorial Fellowship in Inorganic Chemistry vacated by Professor O'Hare (who remains a Senior Research Fellow): our new Tutor arrives next term. In the course of the year, we also admitted Early Career Fellows in Engineering (Samuel Albanie) and Computer Science (Francisco Marmolejo-Cossio) and as Visiting Fellows the Eastman Professor Tyler J. VanderWeele (Nuffield Department of Population Health), the Winant Professor of American Government Margaret Weir, and two Oliver Smithies Professors, Marisa Fuentes (History) and Liza Blake (English).

#### Select honours and distinctions to Balliol Old Members:

Starting on home ground, with the honours conferred on its alumni and former members by the College itself, it was a great pleasure in December 2019 to announce the election of 15 new Honorary Fellows of Balliol, from diverse backgrounds and walks of life, but all of them united in distinction. By the time of the announcement, one honorand had already been appointed DBE in the UK's Resignation honours 2019 and another was about to be made UN Deputy High Commissioner for Human Rights. Eight more alumni, among them another of the new Honorary Fellows, were recognised in the New Year Honours 2020.



Five of the Honorary Fellows elected in 2020. Left to right: Nicola Horlick (1979), Professor Lyndal Roper, Fellow and Tutor in Modern History 2002-2001, Stephanie Flanders (1987), Dame Cressida Dick DBE QPM (1979), Nada Al-Nashif (1984) - one of the photographs by Fran Monks commissioned for the 40<sup>th</sup> anniversary of the admission of women undergraduates to Balliol, now hanging in Hall.

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The 2020 Australia Day Honours List saw Robyn Williams (Visiting Fellow 1995-96) made an Officer of the Order of Australia. On the other side of the Pacific Ocean, the Hon Bob Rae PC QC (1969) was awarded one of Canada's most prestigious honours, the Confederation Centre of the Arts' Symons Medal, and appointed her ambassador to the United Nations. And, back in Europe, Paul Flather (1973) joined Emeritus Fellow Alan Montefiore (Fellow and Tutor in Philosophy 1961-1994) in receiving the Czech Ambassador's Honorary Jan Masaryk Silver Medal for 'special contributions' supporting academic freedom and the development of the Czech and Slovak nations during the Communist era.

Recognitions of academic distinction were numerous. And, fittingly, in the 40th year since the College began admitting women students, many went to alumnae or to female former Fellows. Alumna Professor Sarah Hart (1993) was appointed Gresham Professor of Geometry, the first woman to hold what is thought to be the oldest chair of mathematics in the UK. Professor Alexandra Gillespie (JRF in English 2000-2003) became vice-president and principal of the University of Toronto Mississauga. Closer to home, Hayley Hooper (2008) was elected Official Fellow, Tutor in Law and Associate Professor in Law at Harris Manchester College, Oxford. Several alumnae won competitive funding - Valentina Gosetti (2007) a Discovery Early Career Researcher Award from the Australian Research Council; Emily Wilson (1990) a 2019 MacArthur Fellowship; and Chandrika Kaul (1988) a Leverhulme Major Research Fellowship for her research on India and the BBC. Karma Nabulsi (1989) was presented with the Middle East Studies Association of North America's Undergraduate Education Award. Professor Ngaire Woods (1987), founding Dean of the Blavatnik School of Government and Professor of Global Economic Governance at Oxford, was elected to the American Academy of Arts and Sciences as an International Honorary Member.



Sir Simon Stevens (1984 and Honorary Fellow), Chief Executive of the Health Service - one of the Balliol people who were recognised in the New Year Honours 2020.

We learned with equal pleasure of the academic achievements of several Balliol men: Honorary Fellow Professor Deepak Nayyar (1967) was appointed Chair of the Board of Trustees of the Institute of Development Studies; Visiting Fellow Professor Deepto Chakrabarty was elected inaugural Fellow of the American Astronomical Society; Professor Iain Couzin, once a Junior Research Fellow of the College, won the 2019 Lagrange-CRT Foundation Prize; closer to home, Charles Baden-Fuller (1966) was elected a Fellow of the British Academy. There has also been a sense of an ending to mark, following on from the Brexit moment, in the stepping down of former Master Andrew Graham from his role as Executive Chair of the Europaeum; but the Scholars Programme he set up, and the union of European universities that was founded in Oxford in 1992, goes on.

Beyond the academy, Martin Edwards (1974) continued the great tradition of Balliol crime fiction, being presented with the Diamond Dagger award, the Crime Writers' Association's highest honour. There was plenty to celebrate for alumni in the legal profession, meanwhile: Andrew Little (1991) was appointed Judge of the Federal Court of Canada; Professor Jane Stapleton (1981 and Honorary Fellow) an Honorary

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### Report of the Governing Body

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QC; Professor Sarah Green (1995) to the Law Commission; and Tamsin Allen (1982) won Solicitor of the Year in the Law Society's 2019 Excellence Awards. Those in UK political life also found success: the general election of 12 December 2019 saw seven alumni returned, and a new MP elected, to Parliament; and in the new year Robin Walker MP (1997) was appointed Minister of State at the Northern Ireland Office.

#### Select honours and distinctions to current Balliol Fellows and tutors:

The reflected glory of the achievements of current Fellows is indicative of the slow burn of true scholarship. Professor Rosalind Thomas (Dyson-Macgregor Fellow, Jowett Lecturer and Tutor in Ancient History) was elected a Fellow of the British Academy. Professor Nick Trefethen (Professor of Numerical Analysis and Professorial Fellow) won the 2020 John von Neumann Prize from the Society for Industrial and Applied Mathematics (SIAM). Tutor in Mathematics Derek Moulton's long-lasting fascination with bivalve shells netted him the 2019 Cozzarelli Prize. Martin Conway (Professor of Contemporary European History, MacLellan-Warburg Fellow and Tutor in History) published a major new work, *Western Europe's Democratic Age 1945-1968* (Princeton University Press, 2020), a foretaste of which is available in the article 'Does Democracy Have a History?' Timothy Endicott (Professor of Legal Philosophy, Blanesburgh Fellow) was appointed to the Vinerian Professorship of English Law in Oxford's Law Faculty. Sadly for us, this has meant that, in the 20th year of his election as Fellow and Tutor at Balliol, he has had to move to All Souls.



*Left:* Timothy Endicott. Photograph by Ian Taylor.

*Right:* Cover of Martin Conway's new book.



Of all the awards made to current Fellows this past year, the most elaborate has to be that conferred on our Senior Fellow Sudhir Hazareesingh (1981, Fellow and Tutor in Politics) who, on the occasion of the National Day Celebrations 2020 in Mauritius, was appointed Grand Commander of the Order of the Star and Key of the Indian Ocean (GCSK). As delightful to the College was the announcement that the Vice-Chancellor's new Education Awards scheme had immediately produced a Balliol winner in Dr Vicky Neale (Whitehead Lecturer in Mathematics and Supernumerary Fellow), for work she produced while undertaking Oxford's Postgraduate Certificate in Teaching and Learning in Higher Education.

Fortune, in the form of academic funding, favoured Helen Gittos (Associate Professor, Colyer-Fergusson Fellow and Tutor in Early Medieval History), who garnered a one-year Leverhulme Research Fellowship; Robin Choudhury (Professor of Cardiovascular Medicine, Wellcome Trust Senior Research Fellow and Research Fellow in Biomedical Sciences), who combined forces with one of our early career researchers, Calliope Dendrou (Sir Henry Dale Fellow and Research Fellow in the Sciences), to win awards for inflammation research; another Early Career Fellow (in Modern Languages), Diana Berruezo-Sánchez, who gained a grant for an international workshop on Black Africans in Early Modern Spain; and Jin-Chong Tan (Professor of Engineering Science (Nanoscale Engineering), Fellow and Tutor in Engineering Science), who captured European Research Council 'proof of concept' funding to develop a revolutionary portable luminescent sensor.



## Balliol College

### Report of the Governing Body

Year ended 31 July 2020

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#### Select achievements of Balliol students:

These days, students too are in the running for research income. It was especially gratifying to learn recently that a start-up founded by Balliol graduates and funded initially by the Balliol Interdisciplinary Institute had won an Illumina Accelerator 2020 award. A Balliol Chemistry student was selected a Reaxys PhD Prize finalist; a Clinical Neuroscientist won the 2019 Céline Newman Basic Science in Epilepsy Award; and, last but not least, a first degree student of Engineering was awarded a SURF (Summer Undergraduate Research Fellowship) at Caltech. The money did not all go in the direction of the Sciences: a Lidl Year Abroad Prize took an undergraduate Modern Linguist to Munich to help a Senegalese refugee learn German.

There were a number of sporting prowesses, of course, notably the selection of two Balliol undergraduates for the 2020 women's Lightweight Blue Boat. Every year there are sporting firsts, and this year's novelty prize goes to a DPhil Engineer, on being shortlisted for Student Coach of the Year for the coaching of ... gliding.

For the 110 Balliol undergraduates who graduated this summer, no fewer than 53 of them with a First, we have nothing but admiration. They, with their Tutors, came through known and unknown difficulties to gain degrees which we hope to be able to celebrate in person at a future date. We also salute the many Balliol graduates who have been awarded degrees or, against the odds, made progress with their courses and their research.

Donations and legacies received in the year amounted to £3m (2019: £11m) given by 2,611 donors (2019: 2,630) of whom the vast majority were past or present Balliol members. The College's approach to fundraising is in accordance with its charitable objectives. It employs staff on permanent and temporary contracts to build and deepen relationships with prospective donors and subsequently to solicit donations. No professional third-party agencies were employed to directly solicit donations. Through regular staff training, including with current students who participate in telephone fundraising campaigns as temporary employees, the College ensures it protects vulnerable people and others from unreasonable intrusion, persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity.

The College adheres to the Fundraising Regulator's Code of Fundraising Practice (as amended) and has adopted and published policies on matters including gift acceptance; fundraising from and working with vulnerable people; and data protection. These policies are reviewed annually by the College's Development Committee, which is chaired by the Master and meets termly to govern fundraising practice, including the oversight of formal complaints of which none were received this year (2019: none).

#### FINANCIAL REVIEW

As a result of the global coronavirus pandemic the College moved to online teaching for Trinity Term 2020 and was closed for visitors and conference activities. This had a significant impact on the financial results for the year, with the resultant fall in trading and College residential income. Whilst the value of the investment portfolio fell as a result of the market reaction to the beginning of the pandemic in the first quarter of 2020, the portfolio has recovered some losses with an overall investment loss on the fixed asset investment portfolio of £1.8m in the year in addition to a loss of £0.2m on shorter term investments (£6.5m gain in 2019). The composition of the investment portfolio is designed for the long term benefit of the College and the Investment Committee chose to maintain the structure of the portfolio, with the defensive holdings within the portfolio proving their worth in these difficult times.

The Governing Body has discussed the short and longer term financial impact of the pandemic. The closure of the kitchen and the reduction in numbers allowed on the College premises during the lockdown period meant that there were teams of employees with no work available and, therefore a number of staff were put on furlough with claims made through the Government's Coronavirus Job Retention Scheme (note 5).

The financial impact of the pandemic is being monitored closely and budgets for different scenarios have been prepared and reviewed to ensure that the College is able to manage the effects of the pandemic and put in place any measures necessary, including drawing on its investment portfolio to manage cash requirements.

## **Balliol College**

### **Report of the Governing Body**

**Year ended 31 July 2020**

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#### **Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This reserves policy has been proven to be effective during the coronavirus pandemic through the financial year to 31 July 2020.

Total funds of the College and its subsidiary at the year-end amounted to £148m (2019: £152m). This includes endowment capital of £123m and unspent restricted income funds totalling £3.5m. Free reserves at the year-end amounted to £5m (2019: £8m), representing retained unrestricted income reserves of £21m (2019: £23m) excluding the book value of tangible fixed assets funds (less allocated bond funding associated with the assets under construction) and the pension funding agreement reserve.

#### **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 considers its principal risks to be the health and safety risks in operating a large site, the protection of sensitive data and the recruitment and retention of high calibre staff. 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 to 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 subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

#### **Investment policy, objectives and performance**

The Investment Committee continues to review the strategy that the College has put in place: generation of income, diversification and the building of returns which reflect Balliol's financial requirements whilst delivering these objectives with acceptable levels of risk. The composition of the portfolio is reviewed regularly by external consultants and discussed by the Investment Committee.

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 3.5% of the value of the endowment. However to smooth and moderate the amounts withdrawn this 3.5% 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.

In December 2015 the College issued a private placement bond to fund the development of the additional student accommodation around the Master's Field. The placement, of £35m, at a fixed rate of 3.37% for a period of 45 years, was invested in low-risk investments with the aim of drawing down capital as required to fund the project. The project completion is anticipated in the financial year to 31 July 2021 by which point the related low-risk investments will be fully drawn down.

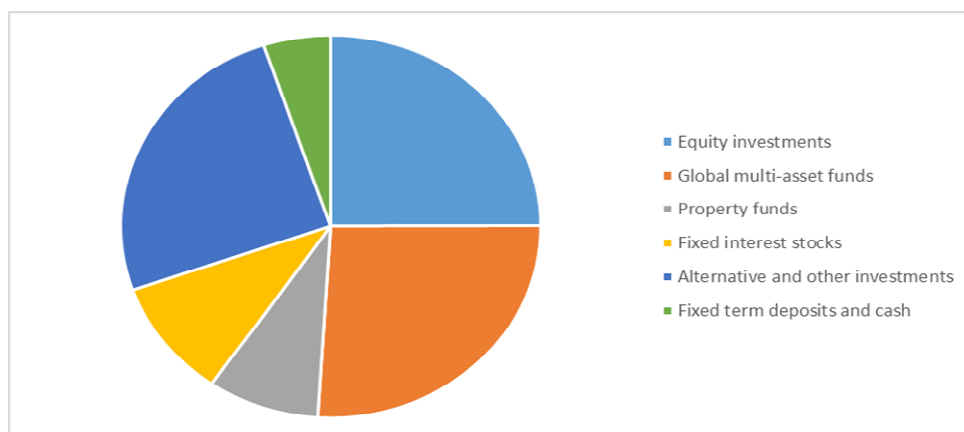
The College's fixed asset investments generated a total gross return during the year to 31 July 2020 of 0.4% (2019: 6.5%). The asset allocation at the year end is shown below:

## Balliol College

### Report of the Governing Body

Year ended 31 July 2020

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#### 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 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 11<sup>th</sup> November 2020 and signed on its behalf by:

Dame Helen Ghosh, Master.

## **Balliol College**

### **Report of the Independent Auditor**

**Year ended 31 July 2020**

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#### **Opinion**

We have audited the financial statements of Balliol College for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **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 require 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 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's 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 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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 anyone 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**  
**Reading**  
**25 November 2020**

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.

## Balliol College

### Statement of Principal Accounting Policies

Year ended 31 July 2020

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#### Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Balliol College Developments Limited. No separate SOFA or statement of cash flows have been presented for the College alone as currently permitted by FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

A summary of the results and financial position of the charity and its subsidiary for the reporting year are set out in note 12.

#### 1. 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on the 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.

#### 2. Going concern basis

The financial statements have been prepared on the going concern basis. The College and its subsidiary have sufficient cash and investment resources to continue in operational existence for the foreseeable future and have no further requirement for external funding. In making this assessment, consideration has been given to the continuing impact of Covid-19.

#### 3. Accounting judgments and estimation uncertainty

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

**Recognition of legacies:** Before legacies are recognised in the financial statements, the Governing Body has to exercise judgment as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

**Investments:** The investments held by the College are included at fair value. These valuations are based on information prepared by the relevant investment managers.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

**Liability for the deficit recovery plans associated with multi-employer pension schemes:** FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer

## Balliol College

### Statement of Principal Accounting Policies

Year ended 31 July 2020

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scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

#### 4. 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 2020, using uniform accounting policies. Intra group transactions are eliminated fully on consolidation.

#### 5. 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.

#### 6. Incoming resources from fee income, Office for Students' support and other charges for services

Fees receivable, Office for Students' 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.

#### 7. 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 receipt is probable.

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 recognition.

#### 8. Incoming resources from grants

Grant income is recognised when the terms of the grant have been met.

#### 9. 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.

#### 10. 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.

## Balliol College

### Statement of Principal Accounting Policies

Year ended 31 July 2020

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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.

#### 11. 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 subsidiary is charged to the Statement of Financial Activities as incurred.

#### 12. 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
Fixtures, fittings and equipment	5 - 10 years

A full year's depreciation is charged in year of purchase, unless the asset is under construction, in which case depreciation is charged from the month in which the asset is brought into economic use. Freehold land is not depreciated.

#### 13. 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.

#### 14. 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.

#### 15. 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.

#### 16. 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.



## Balliol College

### Statement of Principal Accounting Policies

Year ended 31 July 2020

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#### 17. 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 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 restricted the use of that income, in which case it will be accounted for as a restricted fund.

#### 18. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes (the Universities Superannuation Scheme 'USS' and the University of Oxford Staff Pension Scheme 'OSPS') are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable. Both schemes have agreed deficit funding plans in place and a liability has been recognised based on assumptions on the increase in pay levels and changes in staff numbers.

#### 19. Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or financial liabilities. The College and Group only have financial assets and liabilities that are classified as basic financial instruments. Most basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is not materially different to amortised cost.

The long-term bond, entered into in December 2015, is subsequently measured at amortised cost using the effective interest method.

**Balliol College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2020**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000	2019 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	5,738	-	-	5,738	6,206
Other trading income	3	770	-	-	770	1,717
Donations and legacies	2	(40)	924	1,908	2,792	10,558
<b>Analysed as:</b>						
Donations and legacies recognised		1,175	924	1,908	4,007	10,558
Estimation adjustment for legacy recognised in prior year (note 2)		(1,215)	-	-	(1,215)	-
		(40)	924	1,908	2,792	10,558
<b>Investments</b>						
Investment income	4	147	-	2,193	2,340	2,626
Total return allocated to income	13	1,368	3,047	(4,415)	-	-
Other income	5	461	191	-	652	350
<b>Total income</b>		<b>8,444</b>	<b>4,162</b>	<b>(314)</b>	<b>12,292</b>	<b>21,457</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		9,410	3,225	-	12,635	13,845
<b>Raising funds:</b>						
Fundraising		454	-	-	454	488
Trading expenditure		1,359	-	-	1,359	1,330
<b>Total expenditure</b>		<b>11,223</b>	<b>3,225</b>	<b>-</b>	<b>14,448</b>	<b>15,663</b>
<b>Net (expenditure) / income before gains</b>		<b>(2,779)</b>	<b>937</b>	<b>(314)</b>	<b>(2,156)</b>	<b>5,794</b>
Net (losses)/gains on investments	2, 11	(188)	-	(1,815)	(2,003)	6,597
<b>Net (expenditure) / income</b>		<b>(2,967)</b>	<b>937</b>	<b>(2,129)</b>	<b>(4,159)</b>	<b>12,391</b>
Transfers between funds	18	476	(372)	(104)	-	-
<b>Net movement in funds for the year</b>		<b>(2,491)</b>	<b>565</b>	<b>(2,233)</b>	<b>(4,159)</b>	<b>12,391</b>
Fund balances brought forward	18	23,094	2,943	125,668	151,705	139,314
<b>Funds carried forward at 31 July</b>		<b>20,603</b>	<b>3,508</b>	<b>123,435</b>	<b>147,546</b>	<b>151,705</b>

*The notes on pages 28 to 45 are an integral part of these financial statements.*

Balliol College  
Consolidated and College Balance Sheets  
As at 31 July 2020

		2020	2019	2020	2019
	Note	Group £'000	Group £'000	College £'000	College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	55,511	41,160	55,511	41,160
Investments	11	123,445	139,176	123,445	139,176
<b>Total fixed assets</b>		<b>178,956</b>	<b>180,336</b>	<b>178,956</b>	<b>180,336</b>
<b>CURRENT ASSETS</b>					
Stocks		46	51	46	51
Debtors	14	2,634	7,316	2,248	7,536
Investments	15	3,545	-	3,545	-
Cash at bank and in hand		2,780	3,973	2,039	2,778
<b>Total current assets</b>		<b>9,005</b>	<b>11,340</b>	<b>7,878</b>	<b>10,365</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	3,588	2,850	2,544	2,025
<b>NET CURRENT ASSETS</b>		<b>5,417</b>	<b>8,490</b>	<b>5,334</b>	<b>8,340</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>184,373</b>	<b>188,826</b>	<b>184,290</b>	<b>188,676</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	17	<b>34,731</b>	<b>34,728</b>	<b>34,731</b>	<b>34,728</b>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>149,642</b>	<b>154,098</b>	<b>149,559</b>	<b>153,948</b>
Defined benefit pension scheme liability	23	2,096	2,393	2,096	2,393
<b>TOTAL NET ASSETS</b>		<b>147,546</b>	<b>151,705</b>	<b>147,463</b>	<b>151,555</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds	18	123,435	125,668	123,435	125,668
Restricted funds	18	3,508	2,943	3,508	2,943
Unrestricted funds					
Designated funds	18	15,863	15,170	15,863	15,170
General funds	18	6,836	10,317	6,753	10,167
Pension reserve	23	(2,096)	(2,393)	(2,096)	(2,393)
<b>TOTAL FUNDS</b>		<b>147,546</b>	<b>151,705</b>	<b>147,463</b>	<b>151,555</b>

The financial statements were approved and authorised for issue by the Governing Body of Balliol College on 11th November 2020.

Dame Helen Ghosh, Master

*The notes on pages 28 to 45 are an integral part of these financial statements.*

**Balliol College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2020**

		2020	2019
	Note	£'000	£'000
<b>Cashflows from operating activities:</b>			
<b>Net cash used in operating activities</b>	25	<u>(162)</u>	<u>(2,327)</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		2,340	2,656
Purchase of property, plant and equipment		(15,750)	(19,316)
Proceeds from sale of investments		14,951	21,413
Purchase of investments		(1,035)	(5,517)
<b>Net cash used in investing activities</b>		<u>506</u>	<u>(764)</u>
<b>Cash flows from financing activities</b>			
Receipt of endowment		2,008	2,370
<b>Net cash provided by financing activities</b>		<u>2,008</u>	<u>2,370</u>
<b>Change in cash and cash equivalents in the reporting year</b>		<u>2,352</u>	<u>(721)</u>
<b>Cash and cash equivalents at the beginning of the reporting year</b>		3,973	4,694
<b>Cash and cash equivalents at the end of the reporting year</b>	27	<u>6,325</u>	<u>3,973</u>

*The notes on pages 28 to 45 are an integral part of these financial statements.*

**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2020	2019
	£'000	£'000
<b>Teaching, research and residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,836	1,807
Tuition fees - Overseas students	1,228	1,093
Other fees	24	-
Other Office for Students support	228	226
Other academic income	117	96
College residential income	2,305	2,984
	<u>5,738</u>	<u>6,206</u>
<b>Total teaching, research and residential</b>	<u>5,738</u>	<u>6,206</u>
<b>Total income from charitable activities</b>	<u>5,738</u>	<u>6,206</u>

The above analysis includes £3,284k received from the University of Oxford from publicly accountable funds under the CFF Scheme (2019: £3,124K).

Under the terms of the undergraduate student support package offered by the University of Oxford to students from lower income households, the College share of the fees waived amounted to £0k. These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	2020	2019
	£'000	£'000
<b>Donations and legacies</b>		
Unrestricted funds	(40)	6,888
Restricted funds	924	1,300
Endowment funds	1,908	2,370
	<u>2,792</u>	<u>10,558</u>

A legacy, including a portfolio of shares, was recognised in the financial statements in the year ended 31 July 2019. Since its recognition the valuation of the share portfolio has fallen by £1.2m and is disclosed as an adjustment to donations within unrestricted funds. Just prior to the year end, the investment portfolio was transferred to a bare trust and its value is included in current asset investments. The movement in the valuation of the share portfolio in the time between the creation of the bare trust and the year end is shown as a valuation movement within unrestricted funds in the Statement of Financial Activities.

**3 OTHER TRADING INCOME**

	2020	2019
	£'000	£'000
Conference, catering and trading income	770	1,717
	<u>770</u>	<u>1,717</u>

**4 INVESTMENT INCOME**

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Bank interest	21	15
Other investment income	126	333
	<u>147</u>	<u>348</u>
<i>Endowment funds</i>		
Investment income	2,193	2,278
	<u>2,193</u>	<u>2,278</u>
<b>Total investment income</b>	<u>2,340</u>	<u>2,626</u>

**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

5 OTHER INCOME	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Income received from Government grants	450	-
Other income	11	129
	<u>461</u>	<u>129</u>
<i>Restricted funds</i>		
Nursery income	148	203
Other income	43	18
	<u>191</u>	<u>221</u>
<b>Total other income</b>	<u><b>652</b></u>	<u><b>350</b></u>
6 ANALYSIS OF EXPENDITURE	2020	2019
	£'000	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	5,827	6,604
Other direct costs allocated to:		
Teaching, research and residential	3,595	3,994
Support and governance costs allocated to:		
Teaching, research and residential	3,213	3,247
<b>Total charitable expenditure</b>	<u><b>12,635</b></u>	<u><b>13,845</b></u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	358	324
Trading expenditure	1,141	1,075
Other direct costs allocated to:		
Fundraising	89	153
Trading expenditure	172	224
Support and governance costs allocated to:		
Fundraising	7	11
Trading expenditure	46	31
<b>Total expenditure on raising funds</b>	<u><b>1,813</b></u>	<u><b>1,818</b></u>
<b>Total expenditure</b>	<u><b>14,448</b></u>	<u><b>15,663</b></u>

The College is liable to be assessed for a contribution under the provisions Statute XV of the University of Oxford which allows for a Contribution Fund which is used to make grants and loans to colleges of the University of Oxford on the basis of need. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The contribution under the scheme is payable during the financial year and is included within charitable expenditure (2020: £67k, 2019: £76k).

A foreign exchange loss of £25k (2019: gain of £28k) are reflected in support costs (2019: other income).

**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	47	500	547
IT	6	104	110
Depreciation	-	1,399	1,399
Other finance charges	-	1,182	1,182
Governance costs	-	28	28
	<b>53</b>	<b>3,213</b>	<b>3,266</b>

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	34	651	685
IT	8	156	164
Depreciation	-	1,120	1,120
Loss/(profit) on fixed assets	-	81	81
Other finance charges	-	1,214	1,214
Governance costs	-	25	25
	<b>42</b>	<b>3,247</b>	<b>3,289</b>

Financial administration, IT and human resources 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. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to the type of work undertaken.

	2020 £'000	2019 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	27	25
Auditor's remuneration - tax compliance services	1	-
	<b>28</b>	<b>25</b>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in note 22.

**8 GRANTS AND AWARDS**

	2020 £'000	2019 £'000
--	---------------	---------------

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

<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	161	181
Bursaries and hardship awards	94	139
<b>Total unrestricted</b>	<b>255</b>	<b>320</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	920	977
Bursaries and hardship awards	132	113
<b>Total restricted</b>	<b>1,052</b>	<b>1,090</b>
<b>Total grants and awards</b>	<b>1,307</b>	<b>1,410</b>

The above costs are included within expenditure on charitable activities.

Included within the above is the cost to the College of the University of Oxford Bursary scheme. The College paid £94k in relation to this scheme in the year (2019: £92k).

**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**9 STAFF COSTS**

	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,520	6,377
Social security costs	531	516
Pension costs: Defined benefit schemes	556	1,694
Pension costs: Defined contribution schemes	141	66
	<u>7,748</u>	<u>8,653</u>

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

	2020	2019
	Number	Number
Tuition and research	25	28
College residential	112	109
Fundraising	8	8
Support	11	10
Total	<u>156</u>	<u>155</u>

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

	2020	2019
	Number	Number
Associate Professor Tutorial Fellow (University)	20	20
Associate Professor Tutorial Fellow (College)	12	14
Other teaching and research	8	2
Other	8	6
Total	<u>48</u>	<u>42</u>

The following information relates to the employees of the College, excluding the College Trustees. Details of the remuneration of the College Trustees are disclosed in note 22.

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

£60,001-£70,000	1	3
£70,001-£80,001	1	-
	<u>1</u>	<u>-</u>

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

In defined benefit schemes	2	3
In defined contribution schemes	-	-
	<u>-</u>	<u>-</u>

Details of the pension schemes are included in Note 23.



**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

10 TANGIBLE ASSETS				
Group and College	Assets under the course of construction	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At start of year	14,436	26,776	7,276	48,488
Additions	14,851	447	452	15,750
Assets brought into use	(9,648)	9,537	111	-
<b>At end of year</b>	<b>19,639</b>	<b>36,760</b>	<b>7,839</b>	<b>64,238</b>
<b>Depreciation and impairment</b>				
At start of year	-	4,482	2,846	7,328
Charge for the year	-	690	709	1,399
<b>At end of year</b>	<b>-</b>	<b>5,172</b>	<b>3,555</b>	<b>8,727</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>19,639</b>	<b>31,588</b>	<b>4,284</b>	<b>55,511</b>
At start of year	14,436	22,294	4,430	41,160

No assets are held under finance leases.

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.

Houses and flats belonging to the College are intrinsically linked to the College operational activities so it is not considered appropriate to give a separate valuation of these properties.

A construction project involving the development of student rooms on the Master's Field site is ongoing. As individual blocks are brought into use the cost of the relevant blocks are transferred from 'assets under construction' to 'Freehold land and buildings' and are depreciated in accordance with the estimated useful economic life of the buildings.

**11 INVESTMENTS**

All investments are held at fair value.

	2020	2019
	£'000	£'000
<b>Group investments</b>		
Valuation at start of year	139,176	149,014
New money invested	1,035	5,517
Amounts withdrawn	(14,951)	(21,952)
(Decrease)/increase in value of investments	(1,815)	6,597
<b>Group investments at end of year</b>	<b>123,445</b>	<b>139,176</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>123,445</b>	<b>139,176</b>

Group investments comprise:	Held outside		Held in		2020		Held outside		Held in		2019	
	the UK		the UK		Total		the UK		the UK		Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Equity investments	25,214	5,596	30,810	24,935	728	25,663	24,935	728	25,663	25,663	25,663	
Global multi-asset funds	27,956	4,182	32,138	14,758	5,376	20,134	14,758	5,376	20,134	20,134	20,134	
Property funds	413	10,226	10,639	2,199	13,365	15,564	2,199	13,365	15,564	15,564	15,564	
Fixed interest stocks	2,612	9,746	12,358	52,816	9,570	62,386	52,816	9,570	62,386	62,386	62,386	
Alternative and other investments	24,773	6,323	31,096	7,777	2,707	10,484	7,777	2,707	10,484	10,484	10,484	
Fixed term deposits and cash	2,779	3,625	6,404	2,392	2,553	4,945	2,392	2,553	4,945	4,945	4,945	
<b>Total group investments</b>	<b>83,747</b>	<b>39,698</b>	<b>123,445</b>	<b>104,877</b>	<b>34,299</b>	<b>139,176</b>	<b>104,877</b>	<b>34,299</b>	<b>139,176</b>	<b>139,176</b>	<b>139,176</b>	

Investments held in property funds at 31 July 2020 include those with valuations reported on the basis of a material valuation uncertainty.

**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Balliol College Developments Limited (Company number 04495361), a company providing building contractor, conference and other event services on the College premises.

The results and their assets and liabilities of the parent and subsidiary were as follows.

	2020		2019	
	Balliol College	Balliol College Developments Limited	Balliol College	Balliol College Developments Limited
	£'000	£'000	£'000	£'000
Income	12,397	15,376	21,457	19,547
Expenditure	(14,486)	(15,294)	(15,663)	(19,397)
Net gains / (losses) on investments	(2,003)	-	6,597	-
Result for the year	<b>(4,092)</b>	<b>82</b>	<b>12,391</b>	<b>150</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS (continued)**

Total assets	186,834	1,998	190,701	1,430
Total liabilities	(39,371)	(1,916)	(39,146)	(1,280)
Net funds at the end of year	<b>147,463</b>	<b>82</b>	<b>151,555</b>	<b>150</b>

During the year Balliol College Developments Limited charged Balliol College £14,888k (2019: £18,473k) for the cost for the development for the Master's Field. Balliol College charged Balliol College Developments Limited £438k (2019: £967k) for the use of College facilities and the use of College staff for Balliol College Developments Limited's conference and catering activities. At the year end the amount owed to Balliol College Developments Limited by Balliol College was £868k (see note 16). (2019: Amount owed from Balliol College Developments Limited, £456k, note 14).

**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**13 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% of the weighted average of the value of the relevant investments as at 31 March in each of the last four years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2012 together with all subsequent endowments valued at the date of gift.

The statement of investment total return is as follows:

	2020				
	Trust for Investment £'000	Permanent Endowment Unapplied		Expendable Endowment £'000	Total Endowments £'000
		Total Return £'000	Total £'000		
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	1,462	-	1,462	-	1,462
Unapplied total return	-	501	501	-	501
Expendable endowment	-	-	-	123,705	123,705
<b>Total Endowments</b>	<b>1,462</b>	<b>501</b>	<b>1,963</b>	<b>123,705</b>	<b>125,668</b>
<b>Movements in the reporting year:</b>					
Gift of endowment funds	-	-	-	1,908	1,908
Investment return: total investment income	-	34	34	2,159	2,193
Investment return: realised and unrealised gains and losses	-	(28)	(28)	(1,787)	(1,815)
Other transfers	-	-	-	(104)	(104)
<b>Total</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>2,176</b>	<b>2,182</b>
Unapplied total return allocated to income in the reporting period	-	(68)	(68)	68	-
Expendable endowments transferred to income	-	-	-	(4,415)	(4,415)
	-	(68)	(68)	(4,347)	(4,415)
<b>Net movements in reporting year</b>	<b>-</b>	<b>(62)</b>	<b>(62)</b>	<b>(2,171)</b>	<b>(2,233)</b>
<b>At end of the reporting year:</b>					
Gift component of the permanent endowment	1,462	-	1,462	-	1,462
Unapplied total return	-	439	439	-	439
Expendable endowment	-	-	-	121,534	121,534
<b>Total Endowments</b>	<b>1,462</b>	<b>439</b>	<b>1,901</b>	<b>121,534</b>	<b>123,435</b>
	2019				
	Trust for Investment £'000	Permanent Endowment Unapplied		Expendable Endowment £'000	Total Endowments £'000
		Total Return £'000	Total £'000		
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	1,462	-	1,462	-	1,462
Unapplied total return	-	435	435	-	435
Expendable endowment	-	-	-	117,230	117,230
<b>Total Endowments</b>	<b>1,462</b>	<b>435</b>	<b>1,897</b>	<b>117,230</b>	<b>119,127</b>
<b>Movements in the reporting year:</b>					
Gift of endowment funds	-	-	-	2,370	2,370
Investment return: total investment income	-	36	36	2,242	2,278
Investment return: realised and unrealised gains and losses	-	93	93	5,822	5,915
Other transfers	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>129</b>	<b>129</b>	<b>10,434</b>	<b>10,563</b>
Unapplied total return allocated to income in the reporting period	-	(63)	(63)	63	-
Expendable endowments transferred to income	-	-	-	(4,022)	(4,022)
	-	(63)	(63)	(3,959)	(4,022)
<b>Net movements in reporting year</b>	<b>-</b>	<b>66</b>	<b>66</b>	<b>6,475</b>	<b>6,541</b>
<b>At end of the reporting year:</b>					
Gift component of the permanent endowment	1,462	-	1,462	-	1,462
Unapplied total return	-	501	501	-	501
Expendable endowment	-	-	-	123,705	123,705
<b>Total Endowments</b>	<b>1,462</b>	<b>501</b>	<b>1,963</b>	<b>123,705</b>	<b>125,668</b>

**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**14 DEBTORS**

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	20	196	17	134
Amounts owed by College members	74	146	75	146
Amounts owed by Group undertakings	-	-	-	456
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	2,156	6,800	2,156	6,800
Other debtors	384	174	-	-
	<u>2,634</u>	<u>7,316</u>	<u>2,248</u>	<u>7,536</u>

**15 CURRENT ASSET INVESTMENTS**

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Equity investments	3,545	-	3,545	-
	<u>3,545</u>	<u>-</u>	<u>3,545</u>	<u>-</u>

**16 CREDITORS: Amounts falling due within one year**

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	1,286	420	181	297
Amounts owed to College members	136	250	136	250
Amounts owed to Group undertakings	-	-	868	-
Taxation and social security	151	238	151	238
College contribution	-	76	-	76
Accruals and deferred income	1,107	1,043	299	341
Other creditors	908	823	909	823
	<u>3,588</u>	<u>2,850</u>	<u>2,544</u>	<u>2,025</u>

**17 CREDITORS: falling due after more than one year**

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bond notes	34,731	34,728	34,731	34,728
	<u>34,731</u>	<u>34,728</u>	<u>34,731</u>	<u>34,728</u>

In December 2015 the College entered into an unsecured note purchase agreement for £35m at a fixed rate of 3.37% with interest being payable half-yearly. The notes are due for repayment after 45 years, in December 2060.

**Balliol College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**18 ANALYSIS OF MOVEMENTS ON FUNDS**

	For the year ended 31 July 2020					
	At 1 August 2019	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowment Funds - Permanent</b>						
War Memorial Fund 1919	1,963	34	-	(68)	(28)	1,901
<b>Endowment Funds - Expendable</b>						
General Fund	39,385	815	-	(1,471)	(571)	38,158
700th Anniversary Fund	12,563	215	-	(432)	(180)	12,166
Alfred Douglas Stone Fund	801	14	-	(28)	(11)	776
Andrew Graham Fellow in Economics	1,674	29	-	(58)	(24)	1,621
Asoke Kumar Sarkar Fell in Class Indol	1,355	23	-	(47)	(19)	1,312
Career Development/Early Career Fellows Endowment Fund	2,483	241	-	(93)	(39)	2,592
Classics Fellowship Fund	3,312	98	-	(116)	(48)	3,246
Dan Norman Fund	-	1,221	-	(42)	(17)	1,162
Dervorguilla Fund	5,900	101	-	(204)	(85)	5,712
Dyson Fellowship in Greek Culture 1960	775	13	-	(27)	(11)	750
Endowment Fund 1904	3,017	52	-	(104)	(43)	2,922
Foley-Bejar Scholarship Fund	2,236	38	-	(77)	(32)	2,165
History Fellowships Fund	3,816	68	-	(27)	(11)	3,846
James Beeland Rogers Jr Endowment Fund	1,156	72	-	(42)	(17)	1,169
John Henry Jones Scholarship Fund	1,831	31	-	(63)	(26)	1,773
Jowett Centenary Fund	2,676	43	-	(87)	(36)	2,596
Jowett Fellowship Fund	992	17	-	(34)	(14)	961
JT Hamilton Legacy Fund	1,001	17	-	(34)	(14)	970
Leveson Gower Bequest 1979	781	13	-	(27)	(11)	756
Lilian Margaret Gregson Fund	929	16	-	(32)	(13)	900
Management Studies Fellowship Fund	1,123	19	-	(39)	(16)	1,087
Maurice Lubbock Memorial Fund	1,428	25	-	(49)	(21)	1,383
Mr Snell's Trust	906	15	-	(31)	(13)	877
Oxford Internet Institute Fund	4,289	74	-	(148)	(62)	4,153
Oxford-Rhodes-Balliol Scholarship	1,223	21	-	(42)	(18)	1,184
Roy Skinner Fund	1,248	21	-	(43)	(18)	1,208
Victor Hugo Fund 2008	738	13	-	(26)	(11)	714
War Memorial Appeal Fund 1947	1,039	18	-	(36)	(15)	1,006
William Westerman Fund	1,094	19	-	(38)	(16)	1,059
Yehan Numata Fund for Buddhist Studies	3,280	17	-	(35)	(14)	3,248
Other Fellowship funds	4,442	111	-	(159)	(66)	4,328
Other student support funds	9,853	222	-	(317)	(133)	9,625
Other purpose funds	6,359	355	-	(443)	(162)	6,109
<b>Total Endowment Funds - Group and College</b>	<b>125,668</b>	<b>4,101</b>	<b>-</b>	<b>(4,519)</b>	<b>(1,815)</b>	<b>123,435</b>
<b>Restricted Funds</b>						
Unspent income from Trust funds and restricted revenue gifts	2,906	936	(3,009)	2,675	-	3,508
Other operational funds	37	179	(216)	-	-	-
<b>Total Restricted Funds - Group and College</b>	<b>2,943</b>	<b>1,115</b>	<b>(3,225)</b>	<b>2,675</b>	<b>-</b>	<b>3,508</b>
<b>Unrestricted Funds</b>						
General	10,167	6,589	(10,965)	1,151	(188)	6,754
Fixed asset designated fund	15,170	-	-	693	-	15,863
Pension reserve	(2,393)	-	297	-	-	(2,096)
<b>Total Unrestricted Funds - College</b>	<b>22,944</b>	<b>6,589</b>	<b>(10,668)</b>	<b>1,844</b>	<b>(188)</b>	<b>20,521</b>
General	150	487	(555)	-	-	82
<b>Total Unrestricted Funds - Group</b>	<b>23,094</b>	<b>7,076</b>	<b>(11,223)</b>	<b>1,844</b>	<b>(188)</b>	<b>20,603</b>
<b>Total Funds</b>	<b>151,705</b>	<b>12,292</b>	<b>(14,448)</b>	<b>-</b>	<b>(2,003)</b>	<b>147,546</b>

The total return applied to income, as shown on the Consolidated Statement of Financial Activities under incoming resources, is included within the transfers column.

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**18 ANALYSIS OF MOVEMENTS ON FUNDS (CONTINUED)**

	For the year ended 31 July 2019					
	At 1 August	Incoming	Resources	Transfers	Gains/	At 31 July
	2018	resources	expended		(losses)	2019
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowment Funds - Permanent</b>						
War Memorial Fund 1919	1,897	36	-	(63)	93	1,963
<b>Endowment Funds - Expendable</b>						
General Fund	37,940	850	-	(1,261)	1,856	39,385
700th Anniversary Fund	12,146	228	-	(403)	592	12,563
Alfred Douglas Stone Fund	774	15	-	(26)	38	801
Andrew Graham Fellow in Economics	1,614	35	-	(54)	79	1,674
Asoke Kumar Sarkar Fell in Class Indol	1,310	25	-	(43)	63	1,355
Career Development Endowment Fund	2,144	302	-	(80)	117	2,483
Classics Fellowship Fund	3,163	99	-	(106)	156	3,312
Dervorguilla Fund	5,703	107	-	(189)	279	5,900
Dyson Fellowship in Greek Culture 1960	749	14	-	(25)	37	775
Endowment Fund 1904	2,917	54	-	(96)	142	3,017
Foley-Bejar Scholarship Fund	2,162	40	-	(71)	105	2,236
History Fellowships Fund	3,684	74	-	(122)	180	3,816
James Beeland Rogers Jr Endowment Fund	1,088	50	-	(37)	55	1,156
John Henry Jones Scholarship Fund	1,771	33	-	(59)	86	1,831
Jowett Centenary Fund	2,572	63	-	(88)	129	2,676
Jowett Fellowship Fund	959	18	-	(32)	47	992
JT Hamilton Legacy Fund	968	18	-	(32)	47	1,001
Leveson Gower Bequest 1979	755	14	-	(25)	37	781
Lilian Margaret Gregson Fund	894	21	-	(30)	44	929
Management Studies Fellowship Fund	1,085	20	-	(36)	54	1,123
Maurice Lubbock Memorial Fund	-	1,407	-	(46)	67	1,428
Mr Snell's Trust	876	16	-	(29)	43	906
Oxford Internet Institute Fund	4,147	77	-	(137)	202	4,289
Oxford-Rhodes-Balliol Scholarship	1,183	22	-	(39)	57	1,223
Roy Skinner Fund	1,207	22	-	(40)	59	1,248
Victor Hugo Fund 2008	714	13	-	(24)	35	738
War Memorial Appeal Fund 1947	1,004	19	-	(33)	49	1,039
William Westerman Fund	1,057	20	-	(35)	52	1,094
Yehan Numata Fund for Buddhist Studies	3,171	60	-	(105)	154	3,280
Other Fellowship funds	4,135	240	-	(142)	209	4,442
Other student support funds	9,464	241	-	(316)	464	9,853
Other purpose funds	5,874	395	-	(198)	288	6,359
<b>Total Endowment Funds - Group and College</b>	<b>119,127</b>	<b>4,648</b>	<b>-</b>	<b>(4,022)</b>	<b>5,915</b>	<b>125,668</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>119,127</b>	<b>4,648</b>	<b>-</b>	<b>(4,022)</b>	<b>5,915</b>	<b>125,668</b>
<b>Restricted Funds</b>						
Unspent income from Trust funds and restricted revenue gifts	2,327	1,311	(3,173)	2,441	-	2,906
Other operational funds	4	210	(214)	37	-	37
<b>Total Restricted Funds - Group and College</b>	<b>2,331</b>	<b>1,521</b>	<b>(3,387)</b>	<b>2,478</b>	<b>-</b>	<b>2,943</b>
<b>Unrestricted Funds</b>						
General	3,924	14,213	(10,272)	1,620	682	10,167
Fixed asset designated fund	15,246	-	-	(76)	-	15,170
Pension reserve	(1,464)	-	(929)	-	-	(2,393)
<b>Total Unrestricted Funds - College</b>	<b>17,706</b>	<b>14,213</b>	<b>(11,201)</b>	<b>1,544</b>	<b>682</b>	<b>22,944</b>
General	150	1,075	(1,075)	-	-	150
<b>Total Unrestricted Funds - Group</b>	<b>17,856</b>	<b>15,288</b>	<b>(12,276)</b>	<b>1,544</b>	<b>682</b>	<b>23,094</b>
<b>Total Funds</b>	<b>139,314</b>	<b>21,457</b>	<b>(15,663)</b>	<b>-</b>	<b>6,597</b>	<b>151,705</b>

**19 FUNDS OF THE COLLEGE DETAILS**

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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 £700,000 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.
700th Anniversary Fund	Capital balance of the 1963 appeal to celebrate the 700th anniversary of the College.
Alfred Douglas Stone Fund	Established in 2004 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.
Asoke Kumar Sarkar Fellowship Fund	Established in 2014 to fund a research fellowship in Classical Indology.
Career Development Endowment/Early Career Fellowship Fund	Established to support the costs of Career Development Fellows/Early Career Fellows.
Classics Fellowship Fund	As a result of an appeal to support College expenditure on Classics fellowships.
Dan Norman Fund	To support research into addiction across biomedical, clinical, health and life sciences.
Dervorguilla Fund	Capital balance of gifts and donations to the 1980's Lady Dervorguilla Appeal.
Dyson Fellowship in Greek Culture 1960	Established to support the a Fellowship in Greek culture.
Endowment Fund 1904	Capital balance of the endowment appeal of 1904.
Foley-Bejar Scholarship Fund	Established in 2001 to support College expenditure on student financial aid.
History Fellowships Fund	As a result of an appeal to support College expenditure on History fellowships.
James Beeland Rogers Jr Schol Fund	Established in 1991 to support College expenditure on student financial aid.
John Henry Jones Scholarship	Established in 2016 to support graduate scholarships.
Jowett Centenary Fund	Capital balance of gifts and donations to the 1990's appeal to celebrate the Jowett centenary.
Jowett Fellowship Fund	Established in 1907 to support College expenditure on fellowships.
JT Hamilton Legacy Fund	Gift in 2004 to support College expenditure on student financial aid.
Leveson Gower Bequest 1979	Established to support the study of Classics.
Lilian Margaret Gregson Fund	From a gift to support students of the College.
Management Studies Fellowship Fund	From a gift in 1996 for the support of management studies in the College and University.
Maurice Lubbock Memorial Fund	To support Engineering and Management studies.
Mr Snell's Trust	Established in 1677 to foster the connection between Glasgow and College.
Oxford Internet Institute Fund	From a gift in 2001 to support the Oxford Internet Institute which is located in the College.
Oxford-Rhodes-Balliol Scholarship	Established in 2017 to support graduate Rhodes scholars coming to the College.
Roy Skinner Fund	From a gift in 2001 to support College expenditure on student financial aid.
Victor Hugo Fund	Established to support a Fellowship in Modern Languages.
War Memorial Appeal Fund 1947	As a result of an appeal in 1947 in memory of Balliol men who died during the War to support 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.
Yehan Numata Fund for Buddhist Studies	Established in 1990 for the support of Buddhist studies in the College and University.
Other Fellowship funds	A consolidation of various funds established for the support of fellowships.
Other student support funds	A consolidation of various funds established for the support of student financial aid.
	A consolidation of various funds established for the support of College expenditure on the library, sport and the general academic purposes at the College.
Other purpose funds	
<b>Restricted Funds:</b>	
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.

**Balliol College**  
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**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	55,511	-	-	55,511
Other investments	10	-	123,435	123,445
Net current assets	1,909	3,508	-	5,417
Long term liabilities and pension liability	(36,827)	-	-	(36,827)
	<b>20,603</b>	<b>3,508</b>	<b>123,435</b>	<b>147,546</b>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	41,160	-	-	41,160
Other investments	10,565	2,943	125,668	139,176
Net current assets	8,490	-	-	8,490
Long term liabilities and pension liability	(37,121)	-	-	(37,121)
	<b>23,094</b>	<b>2,943</b>	<b>125,668</b>	<b>151,705</b>

**21 FINANCIAL INSTRUMENTS**

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Financial assets at fair value through Statement of Financial Activities:				
Fixed asset investments	123,445	139,176	123,445	139,176
Current asset investments	3,545	-	3,545	-
Financial instruments that are debt instruments measured at settlement value:				
Trade debtors	20	196	17	134
Amounts owed by College members	74	146	75	146
Amounts owed by Group undertakings	-	-	-	456
Other debtors and accrued income	2,156	6,800	2,156	6,800
Financial liabilities measured at settlement value:				
Trade creditors	(1,286)	(420)	(181)	(297)
Amounts owed to College members	(136)	(250)	(136)	(250)
Amounts owed to Group undertakings	-	-	(868)	-
College contribution	-	(76)	-	(76)
Other creditors	(908)	(823)	(909)	(823)
Accruals	(1,107)	(1,043)	(299)	(341)
Financial liabilities measured at amortised cost:				
Bond notes	(34,731)	(34,728)	(34,731)	(34,728)

The fair values of the assets held at fair value through the Statement of Financial Activities are determined using valuations provided by the relevant investment managers.



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**22 TRUSTEES' REMUNERATION**

The trustees of the college comprise the Governing Body, being Fellows who are teaching and research employees of the College, or Professorial Fellows with a College association, and who sit on the Governing Body by virtue of their employment or association with the College.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

Head of House  
Professorial Fellow  
Tutorial Fellow  
Research Fellow  
Non-Research Fellow

There are also four trustees who work on management and fundraising: the Head of House, Senior Tutor, Domestic Bursar and Development Director.

Some trustees, particularly tutorial fellows, are eligible for college housing schemes. Thirteen trustees live in houses owned by the College. Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. In addition, some trustees receive additional allowances for additional work carried out as part time college officers, e.g. Tutor for Admissions, Vice Masters. These amounts are included within the remuneration figures disclosed.

Some trustees, together with other 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 whilst working.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The Remuneration Committee consists of both external and internal members. Its membership is disclosed in the Report of the Governing Body.

20 trustees (2019: 20 trustees) are not employees of the college and do not receive remuneration.

**Other transactions with trustees**

No trustee claimed expenses for any work performed in discharge of duties as a trustee.  
Additional information regarding trustees is included in the Related Party Transactions note.

**Key management remuneration**

Key management are considered to be the Head of House, Senior Tutor, Finance Bursar, Domestic Bursar and Development Director. The total remuneration paid to key management (Group and College) was £554k (2019: £504k).

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22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2020		2019	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£0	20	£ -	20	£ -
£1-£999	1	768	-	-
£1,000-£1,999	-	-	1	1,138
£2,000-£2,999	2	4,606	-	-
£4,000-£4,999	1	4,501	-	-
£5,000-£5,999	1	5,194	-	-
£7,000-£7,999	-	-	1	7,098
£8,000-£8,999	1	8,073	-	-
£9,000-£9,999	2	18,766	-	-
£11,000-£11,999	-	-	1	11,684
£12,000-£12,999	9	112,940	8	96,918
£20,000-£20,999	-	-	2	41,288
£22,000-£22,999	1	22,147	-	-
£24,000-£24,999	1	24,030	-	-
£25,000-£25,999	-	-	2	50,270
£26,000-£26,999	1	26,376	4	106,098
£27,000-£27,999	3	82,058	-	-
£30,000-£31,999	-	-	1	30,937
£31,000-£31,999	-	-	1	31,920
£32,000-£32,999	1	32,827	-	-
£33,000-£33,999	1	33,082	-	-
£35,000-£35,999	1	35,980	-	-
£36,000-£36,999	-	-	1	36,808
£37,000-£37,999	-	-	2	74,459
£38,000-£38,999	2	76,303	-	-
£42,000-£42,999	1	42,546	-	-
£45,000-£45,999	1	45,802	2	90,722
£46,000-£46,999	2	93,809	1	46,330
£48,000-£48,999	1	48,108	-	-
£49,000-£49,999	-	-	2	99,750
£51,000-£51,999	-	-	1	51,008
£52,000-£52,999	2	105,828	1	52,281
£55,000-£55,999	1	55,223	-	-
£58,000-£58,999	-	-	1	58,083
£59,000-£59,999	-	-	2	119,208
£60,000-£60,999	-	-	1	60,748
£61,000-£61,999	2	123,464	-	-
£63,000-£63,999	1	63,046	-	-
£65,000-£65,999	-	-	1	65,673
£66,000-£66,999	1	66,354	-	-
£67,000-£67,999	1	67,991	-	-
£74,000-£74,999	1	74,046	-	-
£79,000-£79,999	-	-	1	79,657
£81,000-£81,999	1	81,096	-	-
£89,000-£89,999	-	-	2	179,029
£92,000-£92,999	1	92,775	-	-
£93,000-£93,999	1	93,103	-	-
£98,000-£98,999	-	-	1	98,370
£102,000-£102,999	-	-	1	102,834
£103,000-£103,999	1	103,981	-	-
£108,000-£108,999	1	108,867	-	-
£129,000-£129,999	-	-	1	129,250
£133,000-£133,999	1	133,989	-	-
<b>Total</b>	<b>68</b>	<b>1,887,679</b>	<b>62</b>	<b>1,721,561</b>

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**23 PENSION SCHEMES**

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

**Universities Superannuation Scheme**

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £99k (2019 - £1,257k) in relation to the USS. This represents normal contributions of £500k (2019 - £423k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of £-599k (2019 - £834k).

Following the triennial actuarial valuation of the USS defined benefit liabilities carried out as at 31 March 2017, an additional valuation was prepared as at 31 March 2018 and published on 16 September 2019. This valuation showed a shortfall of £3.6bn in the USS with the scheme assets at £63.7bn being sufficient to cover 95% of its 'technical provisions' liabilities £67.3bn.

Based on these valuations the actuary determined that the USS funding rates should increase as follows:

	Employer	Employee	Total
Prior to 31 March 2019	18.00%	8.00%	26.00%
1 April 2019 to 30 September 2019	19.50%	8.80%	28.30%
1 October 2019 to 30 September 2021	21.10%	9.60%	30.70%

A new deficit recovery plan was also agreed following the 2018 valuation and the contributions above include deficit funding payments of 2% of salaries from 1 October 2019 to 30 September 2021.

A further increase in the contribution rate to 34.7% from 1 October 2021 (employer 23.7%, employee 11%), including deficit funding payments of 6% of salaries, was also agreed although this will be subject to review following the 2020 actuarial valuation which is currently in progress.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2020 the College's provision for the USS deficit funding liability was £1,101k (2019 - £1,701k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. <https://www.uss.co.uk/actuarial-valuation>

**Oxford Staff Pension Scheme**

The pension charge for the year includes £793k (2019 - £533k) in relation to the OSPS. This represents contributions of £490k (2019 - £439k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £303k (2019 - £94k).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m.

Based on this valuation the trustee and University have agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provision deficit by 31 January 2028.

A provision of £995k has been included in the financial statements as at 31 July 2020 (2019 - £692k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. <https://finance.admin.ox.ac.uk/osps-documents>

**NEST Pension Scheme**

The pension charge for the year includes £41k (2019 - £1k) in relation to the National Employment Savings Trust.

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**23 PENSION SCHEMES (continued)**

**Pension charge for the year**

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

	2020	2019
<b>Scheme</b>		
Universities Superannuation Scheme ('USS')	(99)	1,238
University of Oxford Staff Pension Scheme ('OSPS')	793	521
National Employment Savings Trust ('NEST')	3	1
	<u>697</u>	<u>1,759</u>

Included in other creditors and accruals are pension contributions payable of £nil (2019: £nil).

**24 TAXATION**

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary 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.

**25 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020	2019
	Group	Group
	£'000	£'000
<b>Net income / (expenditure) for the reporting year</b>	(4,159)	12,391
<b>Adjustments for the elimination of non-operating cash flows:</b>		
Investment income	(2,340)	(2,626)
(Gains)/losses in investments	2,003	(6,597)
Endowment donations	(1,908)	(2,370)
Depreciation	1,399	1,120
Loss on the disposal of fixed assets	-	81
Decrease / (increase) in stock	5	(10)
Decrease/ (increase) in debtors	4,394	(5,623)
Increase / (decrease) in creditors	444	1,307
<b>Net cash (used in) / provide by operating activities</b>	<u>(162)</u>	<u>(2,327)</u>

**26 ANALYSIS OF CHANGES IN NET DEBT**

	At start of the year	Cashflows	Foreign exchange movements	Fair value and valuation movements	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	3,973	(1,172)	(21)	-	2,780
Deposits and other short term investments	-	3,545	-	-	3,545
Loans falling due after more than one year	(34,728)	-	-	(3)	(34,731)
<b>Total</b>	<u>(30,755)</u>	<u>2,373</u>	<u>(21)</u>	<u>(3)</u>	<u>(28,406)</u>

**27 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020	2019
	£'000	£'000
Cash at bank and in hand	2,780	3,973
Deposits and other short term investments	3,545	-
<b>Total cash and cash equivalents</b>	<u>6,325</u>	<u>3,973</u>

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**28 CAPITAL COMMITMENTS**

During the financial year ending 31 July 2018, Balliol College Developments Limited entered into a contract for the development of additional student accommodation at the Master's Field site. At the year end the capital commitment amounted to £4m (2019: £18m).

**29 RELATED PARTY TRANSACTIONS**

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

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

Two trustees had loans outstanding from the College of £150k under the Joint Equity/Loan Housing Scheme at the year end. The loans are repayable on the departure of the trustee from the College and are included in fixed asset investments. In addition, one trustee has a short term loan from the College for the development of a property. At the year end £8k (2019: £8k) was outstanding and is included in 'Amounts owed by College members'. Trustee loans are subject to interest charged by the College.

Nursery facilities are made available to Trustees for a fee on the same basis as other College employees.

**30 CONTINGENT LIABILITIES**

There are no contingent liabilities that require disclosure.

**31 POST BALANCE SHEET EVENTS**

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and resulted in a UK lockdown from March 2020. With the pandemic ongoing the extent to which the coronavirus may impact the activity of the College, its subsidiary and investment results will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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**32 COMPARATIVE INFORMATION**

The split of income and expenditure per type of fund for the year ended 31 July 2019 was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	6,206	-	-	6,206
Other trading income	1,717	-	-	1,717
Donations and legacies	6,888	1,300	2,370	10,558
<b>Investments</b>				
Investment income	348	-	2,278	2,626
Total return allocated to income	1,261	2,761	(4,022)	-
Other income	129	221	-	350
<b>Total income</b>	<b>16,549</b>	<b>4,282</b>	<b>626</b>	<b>21,457</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	10,458	3,387	-	13,845
<b>Raising funds:</b>				
Fundraising	488	-	-	488
Trading expenditure	1,330	-	-	1,330
Investment management costs	-	-	-	-
<b>Total expenditure</b>	<b>12,276</b>	<b>3,387</b>	<b>-</b>	<b>15,663</b>
<b>Net (expenditure) / income before gains</b>	<b>4,273</b>	<b>895</b>	<b>626</b>	<b>5,794</b>
Net gains on investments	682	-	5,915	6,597
<b>Net (expenditure) / income</b>	<b>4,955</b>	<b>895</b>	<b>6,541</b>	<b>12,391</b>