

# Keble College

Annual Report and Financial Statements

Year ended 31 July 2024

**KEBLE COLLEGE**  
**Annual Report and Financial Statements**  
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# KEBLE COLLEGE

## Report of the Governing Body

For the year ended 31 July 2024

### MEMBERS OF THE GOVERNING BODY

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

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

The members of the Governing Body who served in office as Governors during the 2023-24 year or subsequently, and the membership of the five principal committees, are detailed below. In addition, the Governing Body, the Finance Committee and the Academic Committee have non-voting student representatives.

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

## Report of the Governing Body For the year ended 31 July 2024

### Non-Trustee Committee Members

## COLLEGE SENIOR STAFF

The Warden:	Sir Michael Jacobs	The Senior Tutor:	Dr AP Rogers
The Bursar:	Mr SA Cooke (resigned 31 October 2024)	The Development Director:	Ms J Tudge

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# **KEBLE COLLEGE**

## **Report of the Governing Body**

**For the year ended 31 July 2024**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

The College is registered with the Charity Commission (registered number 1143997). The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 3.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing documents**

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

#### **Review of College Governance**

In October 2023 Governing Body formed a Governance Committee to review and, if relevant, recommend changes to current College governance arrangements. The review included an open consultation with all trustees and reached a recommendation that was subsequently approved by Governing Body that the current Governing Body model of governance should be retained, rather than moving to a new model. The review also recommended that the College should continue a process of incremental improvements to ensure best possible governance within the Governing Body model. Governing Body subsequently approved the formation of a new Risk, Remuneration Audit and Governance Committee during 2024/25.

#### **Governing Body**

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

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

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

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

Members of the Governing Body attend trustee training and information courses as appropriate to keep them informed on current issues in the sector and on regulatory requirements. General trustee training for all trustees takes place immediately before the first Governing Body meeting of each academic year.

# KEBLE COLLEGE

## Report of the Governing Body

For the year ended 31 July 2024

### Remuneration of Members of the Governing Body and Senior College Staff

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

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

### The management of the College

The Governing Body meets 9 times a year. The work of developing College policy and monitoring implementation is carried out by 14 standing committees, 2 technical advisory committees, 1 ad-hoc committee and any temporary working groups the Governing Body deems it expedient to create. The standing committees are:

- *Academic Committee*  
Oversees planning in academic matters and the level and quality of academic provision and library services to junior members. Monitors the appropriateness of the existing establishment of Tutors and Lecturers in relation to the academic needs of the College.
- *Buildings and Gardens Committee*  
Oversees the maintenance and development of the College's buildings and grounds. Reviews the use of College space and authorises non-ordinary usage. Oversees the management and care of the College's chattels.
- *Chapel, Advowsons & Music Committee*  
Oversees the life of the College's chapel and Chaplaincy, as well as the musical life of the College. Administers the College's patronage of 69 Church of England parishes throughout the UK and makes recommendations on the application of restricted income for ecclesiastical and musical purposes.
- *Development and Communications Committee*  
Oversees the fundraising and alumni relations activities and the internal and external communications of the College.
- *Domestic Committee*  
Oversees the provision of housing and catering services to College members. Acts as a point of liaison for Junior members to discuss concerns about domestic issues.
- *Fellowships Committee*  
Advises on nominations to honorary and emeritus fellowships and fellowships by special election.
- *Finance Committee*  
Oversees all matters of financial policy and practice, and in particular the financial implications of any proposals under consideration. Reviews and makes recommendations concerning annual statements of accounts for the preceding year, budgets and management accounts, College charges, trading activities, insurance matters, IT strategy, salary policy and investment recommendations from the Investment Advisory Committee.
- *Health and Safety Committee*  
Monitors the College's health and safety record, commissions and reviews an annual independent health and safety audit, and makes policy recommendations.
- *Human Resources and Equality Committee*  
Oversees all aspects of HR and Equality policy and implementation.
- *Pay and Benefits Committee*  
Conducts an annual review of pay and benefits of employees, within a financial framework set by Finance Committee. Makes recommendations on policy to Finance Committee.

## KEBLE COLLEGE

### Report of the Governing Body

For the year ended 31 July 2024

- *Remuneration Committee*  
The Remuneration Committee is responsible for reviewing and approving the pay and benefits of members of the Governing Body. Its members are all external, with the Warden and Bursar in attendance (except for items relating to their remuneration). It considers any recommendations on the pay and benefits of trustees put forward by the Governing Body. These it may either approve or refer back to Governing Body with a recommendation that the proposed pay and benefits be reconsidered with a view to their being reduced.
- *Research Committee*  
Monitors and co-ordinates research activities within the College and makes recommendations on the distribution of College research funds, support for visiting academics, encourages and considers joint activity with other institutions.
- *Student Welfare Committee*  
Oversees the work of College Officers with student welfare responsibilities, promotion of student wellbeing and supports the Junior and Middle Common Room welfare representatives.
- *Sustainability Committee*  
Provides recommendations to Governing Body on improvements to the College's overall sustainability, implications for sustainability from other committee recommendations and how the College can increase its influence on sustainability, both internally and externally.

The technical advisory committees are:

- *Data Protection and Information Security Committee*  
Monitors and makes recommendations on the development, implementation and management of data protection and information security policies, procedures and risks.
- *Investment Advisory Committee*  
Provides advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.

The ad-hoc committee is:

- *Governance Committee*  
Governance Committee was formed in October 2023 as an ad-hoc committee of Governing Body with the specific purpose of reviewing current College governance arrangements.

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

### Group structure and relationships

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

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

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

# KEBLE COLLEGE

## Report of the Governing Body For the year ended 31 July 2024

### OBJECTIVES AND ACTIVITIES

#### Charitable Objects and Aims

The College's Objects are:

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

The Governing Body has considered the Charity Commission's guidance on **public benefit** and, in keeping with its objects, the College's primary aim for public benefit is as follows. The College provides, in conjunction with the University of Oxford, an education for some 465 undergraduate and 550 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and enables them to develop their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. Further public benefits are included within the description of the College's provision that follows.

In support of its objects, the College provides:

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

The College advances research through:

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

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

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

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



## KEBLE COLLEGE

### Report of the Governing Body For the year ended 31 July 2024

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

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

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

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

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

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

The College charges the following fees:

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

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

*October 2019 starters:* 1 award out of a Home/EU population of 5: 1 award at the maximum of £4,370.

*October 2020 starters:* 9 awards out of a Home/EU population of 64: 4 awards at the maximum of £5,720; the average value of the awards was £4,643.

*October 2021 starters:* 18 awards out of a home population of 118: 3 awards at the maximum of £5,720; the average value of the awards was £3,823.

*October 2022 starters:* 22 awards out of a home population of 114: 5 awards at the maximum of £5,720; the average value of the awards was £4,337.

*October 2023 starters:* 19 awards out of a home population of 114: 4 awards at the maximum of £5,800; the average value of the awards was £4,616.

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

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

## **KEBLE COLLEGE**

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

#### **For the year ended 31 July 2024**

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

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

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

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

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

#### **Sustainability Initiatives**

Keble is committed to carrying out its charitable objects and associated activities in an environmentally and socially responsible manner. The College formed a Sustainability Committee as a standing committee of Governing Body in 2022/23. The Committee was formed to advise Governing Body on initiatives to improve the college's overall sustainability, implications for sustainability recommendations from other committees and how the College can increase its influence on sustainability both internally and externally.

The responsibilities of the committee include sustainability practice and influence and citizenship. Sustainability practice covers energy consumption and production, food supply and consumption, water consumption and waste, procurement, travel of staff and students, waste, and biodiversity. Influence and citizenship is concerned with how best to leverage the College's position as a leading higher education institution to have a positive, wide ranging and longer term influence on sustainability both internally and externally.

Sustainability project undertaken during 2023/24 include installation of building management system upgrades for College boilers, energy consumption and heating control instructions in all College rooms, ceasing use of open fires in College, installation of a green roof as part of the bar roof repair project, introduction of community sign-in for all meals, improved monitoring and reporting of food waste, implementation of a flight levy and launch of a programme to allow and encourage international undergraduate students to remain in College during the vacations. The College was awarded a Silver Green Impact Award by the University of Oxford.

#### **ACHIEVEMENTS AND PERFORMANCE**

The College's aim is that every undergraduate should leave with a good degree, i.e. a first class or upper second. In 2023-24, 93% of the 142 students sitting their final examinations achieved this goal. Of those, 59 were awarded first class degrees. All Oxford undergraduates also take a qualifying examination (usually) in their first year; 39 of the 120 students who sat the First Public Examination in 2023/24 were awarded Distinctions. Excellence in the First Public Examination and sustained excellence in course work is recognised by the award of an undergraduate scholarship. Out of a total of 465 Keble undergraduates, 121 students hold academic scholarships.

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

# KEBLE COLLEGE

## Report of the Governing Body

### For the year ended 31 July 2024

Keble has approximately 550 students taking graduate-level courses. Among graduates a small majority (53%) are on taught courses leading to masters qualifications. A relatively high proportion of graduate students are on part-time courses, enabling them to combine learning with professional careers. In 2023-24, 170 students were on part-time courses.

There were 1,205 applications for undergraduate courses in 2023-24, of whom 43% were shortlisted for interview. One hundred and forty offers were made for 2024 entry and one for 2025 entry. 69% of the offers made to applicants from the UK were to applicants from state schools. Ten offers were made to applicants identified as a priority for the University's Opportunity Oxford programme (see <https://www.ox.ac.uk/admissions/undergraduate/increasing-access/opportunity-oxford>). A further seven offers were made to applicants who were identified as eligible for places on the Opportunity Oxford programme, but not as a priority. The College also participates in the new Astrophoria Foundation Year programme and made five offers for entry in 2024.

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

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

## FINANCIAL REVIEW

### Operations, capital expenditure and funding

The charitable activities of the College consist of teaching and research, together with the provision of board and lodging to College members in buildings owned by the College, most of which are Grade 1 or Grade 2\* listed. The income generated by Charitable Activities in 2023/24 amounted to £10.91m, an increase of £0.4m (3.7%) compared to 2022/23.

Revenues from conferences increased against 2022/23 by £0.2m (5.6%). The modest increase in revenue reflects relatively high 2022/23 occupancy levels and masks a significant change in mix of business the College has been targeting, most notably through the incorporation of international summer schools. The College is continuing to assess opportunities to improve the profitability of this business given occupancy constraints due to the business being restricted to the vacation periods.

Total income from Charitable Activities and Other trading income (including the conference business) was £13.43m in 2023/24 which was £0.7m (5.1%) higher than 2022/23.

The cost of undertaking charitable activities in 2023/24 amounted to £14.22m. This amount was reduced by the impact of a £2.2m movement on provisions for defined benefit pension schemes (which is a non-cash cost). The cost of undertaking charitable activities in the previous year, 2022/23 was £14.82m including a £1.3m non-cash decrease in pension provisions. Adjusting for these non-cash provision movements, costs increased by £0.2m (1.2%) to £16.4m. The increase in operating costs is substantially below the increase in revenue, which reflects the efforts to improve profitability of the Conference Business and reduce operational costs where possible.

Capital expenditure was £0.4m in 2023/24 and was lower than forecasted due to the deferral of some Capital expenditure projects to 2024/25 due to slippage of certain project timelines. Completion of a major multi-year programme of investment in its buildings, plant and machinery, in 2019 allowed the College to limit spending on capital expenditure without risk to the estate during the period of recovery from the pandemic. However, the College anticipates increasing capital expenditure in the coming years in order to maintain not only the Victorian estate but also the HB Allen Centre together and to begin to reduce the College's carbon emissions and improve biodiversity.

Donations received by the College in 2023/24 totalled £7.5m (2023/24 £5.7m). The composition of this total was as follows:

	£000s
Unrestricted income gifts	5,042
Restricted income gifts	731
Gifts for capital projects	22
Endowment gifts	1,745
	<hr/> 7,540

Unrestricted income gifts in 2023/24 included a single £4m legacy receipt and Governing Body will be deciding whether to use these monies to improve the College's general funds position or to allocate to them for some other purpose such as debt repayment or investment in certain projects.

## **KEBLE COLLEGE**

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

#### **For the year ended 31 July 2024**

The College invests its endowment for total return. 93% of the endowment is invested in the Oxford Endowment Fund ("OEF"), managed by Oxford University Endowment Management.

The College usually applies a spending rule permitting a maximum transfer of 3.5% of the average closing value of the endowment value over the previous five years. In 2023/24 the 3.5% spending rule was applied and transfers under the spending rule for the year amounted to a distribution of £1.70m, including £61k for external purposes (the support of Keble parishes).

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

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment strategy, policy and performance are monitored by the Finance Committee. In 2013 Governing Body decided that all of the College's discretionary funds would be invested in the Oxford Endowment Fund (OEF) managed by Oxford University Management. Investment strategy and performance are monitored by the Finance Committee and Investment Advisory Committee. The College does not have its own investment policy in relation to social, environmental and ethical considerations and the OEF sustainability and ESG risk management policies are disclosed on its website <https://www.ouem.co.uk/esg-risk-management/>. At the year end, the College's endowment totalled £66.3m (2023: £61.4m). The aggregate investment return for the year was 7.87% (2023: -0.92%). The value of the Oxford Endowment Fund was £58.7m (2023: £53.0m) after payment of the 3.5% distribution. The total OEF investment return was 8.73% (2023: -1.23%).

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

Almost all of the College's discretionary funds, apart from its private equity holdings and joint-equity interests in Fellows' housing, are held in the Oxford Endowment Fund managed by OUEM (Oxford University Endowment Management). Over the past 10 years the OEF has achieved an annualised net return of 8.6% nominal and 5.4% real.

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

#### **Debt and Liquidity**

In December 2021, the College borrowed £4m on a new 7-year fixed rate basis with capital repayments beginning from December 2023. This loan amount reflects the total cost of the impact of the pandemic on the College and was taken out to reduce short term liquidity pressure. During the year the College repaid 0.4m of this capital.

As at 31 July 2023, the College had a liquid cash balance of £2.5m, fixed term bank deposits (1-6 month maturities) of £4m, an undrawn overdraft facility of £6m, £3.6m remaining of the 7-year term loan and £40m of long-term debt associated with the HB Allen Centre development. During the year the College designated £0.5m of funds on fixed term deposit for the repayment of the long-term debt.

The £4m of fixed term bank deposits included £1.5m from a legacy received during the year. In August 2024, after the year-end, the College received a further £2.5m cash receipt from the legacy. The £2.5m was included as accrued income on the balance sheet at 31<sup>st</sup> July 2024 and the full £4m from the legacy was included in unrestricted gift income in the Consolidated Statement of Financial Activities.

The year-end cash balance of £6.5m included £3.0m owing to the endowment as a result of endowment gifts received during the year and liquidation of certain assets during the year ahead of re-investment in the OEF. The underlying cash position excluding the amounts due to the endowment and funds held for long-term debt repayment was therefore £3.0m.

# **KEBLE COLLEGE**

## **Report of the Governing Body For the year ended 31 July 2024**

### **Reserves**

The College's policy is to maintain sufficient free reserves (general funds) to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Governing Body agreed that the target amount for general funds should be the equivalent of three months' expenditure on charitable objects (currently £4.1m). The College entered the pandemic with significantly less buffer than this due to issues relating to the funding and completion of the HB Allen centre and the financial impact of the pandemic subsequently caused general funds to deteriorate to -£9.0m (negative) at 31 July 2020.

Since then, the general funds position has shown continual improvement. Over the last 12 months general funds have increased by £5.0m from -£5.3m (negative) at 31 July 2022 to -£0.3m (negative) at 31 July 2023. This has been caused through the combination of improved profitability and unrestricted donations. £4m of this improvement is due to the receipt of a major legacy as noted earlier in this report.

Total funds of the College and its subsidiaries at the year-end amounted to £150m (2023: £137m). This includes endowment capital of £66.3m (2023: £61.4m) and unspent restricted income funds totalling £1.2m (2023: £1.5m).

### **Financial Risk Factors**

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

- Inflationary pressures, in particular growth in income from academic activities not keeping pace with cost inflation
- increased capital expenditure requirements after a period of relatively low-cost levels
- poor investment performance
- deterioration in the profitability of commercial activities
- decline in philanthropic support

The Governing Body and its constituent committees are well aware of these risks, monitor them regularly and ensure that appropriate measures are taken to reduce or mitigate them. The Risk, Remuneration, Audit and Governance Committee will have oversight of all risks.

### **Fundraising**

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

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

The College is not aware of any failure on its part to comply with the Code and has not received any complaints in 2023-24 about its fundraising activity, nor the activity of the Year Group Representatives. The College does not solicit funds from members of the public: its fundraising activities are principally focused on its alumni and on third parties introduced to the College by alumni. The College communicates regularly with its alumni using a variety of media. If an individual expresses a wish not to be approached for donations or not to be communicated with, that is recorded and respected.

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

# KEBLE COLLEGE

## Report of the Governing Body

For the year ended 31 July 2024

### Risk management

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

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. The Risk, Remuneration, Audit and Governance Committee will have oversight of all risks.

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

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2023-24 and further measures to be considered during 2024-25
Owning and operating buildings. Excessive carbon emissions causing Climate Change. Climate change, increased energy costs, reputational damage.	More efficient boilers, BMS upgrades and better insulation of buildings. Restrictions on car parking.	New Building Management System installation complete. Heating is now timed and can be turned off and on at the desired intervals and boiler output temperatures correlated to external temperature.
Funding. Inability to repay £3.6m short term and £40m long-term debt when due. Necessity for either refinancing or transformational gifts.	Long term (10 year) forecasting introduced to provide early warning.	2024/25 budget cashflow negative after £0.8m short term debt repayment but better than 2022 long term projections. As at 31 July 2023, £0.5m designated towards paying off long-term debt.
Financial management. Overspending. Operating losses.	Budgets and management accounts.	'The College is in a position of making operating losses due to the combined impacts of cost of COVID and high inflation. Operating losses have reduced during 2023/24. Better management information to be developed for use by budget holders.
Key personnel. Lack of Management bandwidth to tackle and solve Keble's financial challenges. The adverse impacts of the various funding risks in this risk matrix materialise.		The College must develop a strategic plan in order to help allocate scarce management resource against agreed priorities. Pursuing the academic mission of the College is the first priority, but mitigating the various financial risks identified must also be a high priority. Significant management resource is being invested in a Governance review.
Financial Planning. A College Strategic Plan is required. Lack of direction, inability to prioritise and tackle major issues and opportunities.	A strategic planning process was committed to by GB in Michaelmas Term 2023 and has started.	Output from key committees still needs to be gathered so that work to consolidate into a single plan can begin.
Energy. Exceptionally high increases in energy costs combined with the difficulty of reducing energy usage in old, listed College buildings. Increased costs and excessive carbon footprint	Energy usage is tracked through Sustainability Committee. Energy reduction initiatives discussed and agreed at Sustainability Committee.	Energy cost inflation is expected to be negative in 2024/25 but total College energy costs will still be nearly 3.5 times 2020/21 costs. Investment in new BMS to allow boilers to be turned on and off on daily basis. Boilers off overnight since October 2023. 2023 Salix Funding application unsuccessful.
Board and lodging. Pandemics. Illness, death, loss of business, damage to reputation	Prepare and update pandemic plan.	Monitoring of worldwide infectious disease outbreaks.
Owning and operating buildings. Structural defects. Danger to residents, damage to buildings, loss of facilities.	Rolling programme of capital renovations. Employment of structural engineers to advise on any building alterations.	The bar roof has been comprehensively repaired, including a 20-year warranty. Kitchen refurbishment and floor by floor ARCO refurbishment both approved. Boathouse roof repair, agreed with Christ Church and the works are ready to proceed. Kitchen refurbishment project approved. College Contribution Scheme funding secured for condition survey of the College estate.

# KEBLE COLLEGE

## Report of the Governing Body

For the year ended 31 July 2024

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2023-24 and further measures to be considered during 2024-25
Inflation. Adverse impact of high inflation on College finances. Financial loss.	Apply inflationary increases to income lines where possible. Careful cost management but not yet implementing a cost reduction programme.	The rate of inflation is now reducing and in the case of energy prices expected to be negative in 24/25. However, the impact of very high inflation is now baked into the College operating finances. College annual net cashflow is negative in the 24/25 budget after debt repayment commitments.
Funding. Changes in College fee/ external funding; impact on colleges of likely deficit in University funding. Financial loss/ funding shortfall.	Work through Conference of Colleges and Estates Bursars Committee	No change in underlying risk or numbers. Even at lower levels of inflation, College finances remain under pressure as 1) Domestic undergraduate fee income flat since 2017 2) College domestic operation is loss making, so even if inflationary cost increases are passed on to students, the size of the loss grows with inflation.
Funding. Capital expenditure on the estate has been significantly constrained since Covid. The estate will require significant investment over the medium term. Damage to the fabric of the estate resulting in significantly higher costs in the long run.	5-year capital expenditure plan prepared in May 2023 and reviewed annually. Donor funding being sought for specific large projects e.g. Chapel windows and bar roof repair.	The 24/25 Budget includes Capex at £1.1m. The updated 5 year capex plan shows that Capex will need to increase to c£2m over the period
General Funds. Inadequate general funds (otherwise known as free reserves) makes the College vulnerable to unexpected additional costs or drop in income. Temporary cash flow problem which might only be resolved by disruptive postponement of other spending.	Issue considered by Finance Committee. Agreed that we should aim to build reserves to the equivalent of three months' charitable expenditure.	Underlying improvement of £1m in 2023/24. The College still has negative general funds and needs to create a reserve of positive funds. One-off donations received in the year are unlikely to be repeated. Requirement to commit to a realistic HBAC debt repayment / refinancing strategy and to fund increased capital expenditure.
Recreation and sports. Accidents. Injury.	Follow University policy and guidelines and take measures to raise awareness of risk.	Risk assessment review discussed with University's Head of Sport with view to H&S advisors carrying out a full risk assessment on all major Keble Sports - planned for latter half of 2024.
Employing/retaining staff. Lack of management resilience in response to external pressures. Inability to respond to challenges, communicate difficult messages to teams, absence of effective dialogue across organisation.	Management training review.	Plan to implement schedule of modular training, combined with performance management.
Employing/retaining staff. Inability to recruit for key vacancies at all levels. Inability to provide key College services - Catering, accommodation.	Review College's employment benefits/rewards. Move to Oxford Living Wage 2022.	Operational resilience now built-into the largest operational teams by managers. Lowest paid staff received 12.0% pay rise in summer 2024. An element of hybrid working is suggested in most possible job vacancies.
Owning and operating buildings. Failure of utilities services. Fire (failure of electrical systems); danger to residents from water-borne bacteria; water damage.	Renewal of electrical circuits and plumbing services throughout the College. Well established regimes for flushing water systems and PAT testing electrical appliances. Liability insurance (£10mn limit any one occurrence).	Compartment survey of Parks Road site has been completed. Recommended works now need to be instigated. Rolling programme has been allocated budget.
Information and IT provision. Data Protection failure. Exposure to legal action.	Publicise rules.	All retention schedules completed and subject to rolling review. ROPA mapping ongoing in one department. Breach and SAR procedures are working well. GDPR documentation to be reviewed on an annual basis. Inhouse training is being rolled out to non-academic staff to improve their awareness of GDPR.
Employment costs. Sudden and unexpected increases. Financial strain, threats to core activity presented by possible remedial measures.	Estates Bursars' Committee actively engaged in working parties dealing with pensions (both USS and OSPS)	The Oxford Living Wage increase by 10% in April 2024. 2024-25 Budget includes a response to the University Remuneration Review. This results in an overall c9% annual increase in non-academic salaries.

## KEBLE COLLEGE

### Report of the Governing Body

For the year ended 31 July 2024

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2023-24 and further measures to be considered during 2024-25
Loss of key staff. Loss of critical business continuity.	Review reward and retention strategy and implement contingency planning.	High volume recruitment continues. Professional departmental reviews of actual required staff numbers (in largest departments) is reaping efficiencies. Lowest pay point salaries may be a partial cause of high turnover. Cited reasons for staff leaving include poor line management as well as increased promotion prospects elsewhere. As line management abilities improve, this should improve staff experience at work and reduce loss of key staff.

## FUTURE PLANS

The strategic challenge is to consider how to invest in developing the academic activities of the College and in improving the College's sustainability metrics while continuing to improve the financial position, including delivery of a long term debt repayment plan.

Whilst inflation has subsided there is an ongoing risk of above inflation pay increases in the labour market and the College must maintain its position as a desirable employer. The College will continue to monitor the impact of inflation on operating costs and on retention and recruitment of staff. Keble is also committed to monitoring the cost of living for our students, and will provide support wherever possible.

The Conference business performance has continued improve and is now delivering slightly higher revenue than pre-pandemic in nominal terms and approximately the same in real terms. The impact of high inflation is now baked into the cost base and profitability is still lower in real terms than pre-pandemic. However, the introduction of significant international summer school business and a move away from short term bed and breakfast bookings has resulted in increased profitability in the current year which is anticipated to continue into the 24/25 financial year. The College will review the impact of these business model changes and consider further changes to maximise the return from the conference business.

All non-essential capital projects were put on hold whilst the College recovered from the pandemic. The College is now managing capital expenditure against a 5-year rolling capital expenditure plan that highlights several areas where significant expenditure is required, including kitchen operations and a new rolling programme of student room refurbishment in certain college buildings. The College is also assessing cost-effective ways to improve its carbon footprint, and a proportion of the capital expenditure plan is allocated for investment in initiatives in this critical area. Sustainability is also being considered as part of each capital project.



# **KEBLE COLLEGE**

## **Report of the Governing Body**

**For the year ended 31 July 2024**

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

Approved by the Governing Body on 6 November 2024 and signed on its behalf by:

Sir Michael Jacobs  
Warden

# **KEBLE COLLEGE**

## **Independent Auditor's report to the Members of the Governing Body of Keble College For the year ended 31 July 2024**

### **Opinion**

We have audited the financial statements of Keble College (the "Charity") for the year ended 31 July 2024 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

### **Other information**

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

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

We have nothing to report in this regard.

## **KEBLE COLLEGE**

### **Independent Auditor's report to the Members of the Governing Body of Keble College For the year ended 31 July 2024**

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 15], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

## **KEBLE COLLEGE**

### **Independent Auditor's report to the Members of the Governing Body of Keble College For the year ended 31 July 2024**

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP  
Statutory Auditor  
Oxford

November 2024

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

# KEBLE COLLEGE

## Statement of Accounting Policies

For the year ended 31 July 2024

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### 1. Scope of the financial statements

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

### 2. Basis of accounting

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

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

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

### 3. Accounting judgements and estimation uncertainty

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

### 4. Income recognition

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

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

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

#### *b. Income from donations, grants and legacies*

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

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

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

#### *c. Investment income*

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

# KEBLE COLLEGE

## Statement of Accounting Policies

For the year ended 31 July 2024

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### 5. Expenditure

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

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

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

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

### 6. Leases

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

### 7. Tangible fixed assets

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

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

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

### 8. Depreciation

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

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

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

### 9. Heritage Assets

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

# KEBLE COLLEGE

## Statement of Accounting Policies

For the year ended 31 July 2024

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### 10. Investments

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

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

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

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

### 11. Other financial instruments

#### a. *Cash and cash equivalents*

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

#### b. *Current asset investments*

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

#### c. *Debtors and creditors*

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

### 12. Stocks

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

### 13. Foreign currencies

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

### 14. Total Return investment accounting

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

## KEBLE COLLEGE

### Statement of Accounting Policies

For the year ended 31 July 2024

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#### 15. Fund accounting

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

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

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

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

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

#### 16. Pension costs

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

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



**Keble College**

**Consolidated Statement of Financial Activities**

**For the year ended 31 July 2024**

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2024 Total £000	2023 Total £000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities</b>						
Teaching, research and residential	1	10,907	-	-	10,907	10,517
<b>Other trading income</b>	3	2,522	-	-	2,522	2,249
<b>Donations and legacies</b>	2	5,042	753	1,745	7,540	5,742
<b>Investments</b>						
Investment income	4	959	-	2,405	3,364	2,930
Total return allocated to income	19	718	978	(1,696)	-	-
<b>Other income</b>	33	50	-	-	50	33
<b>Total income</b>		<b>20,198</b>	<b>1,731</b>	<b>2,454</b>	<b>24,383</b>	<b>21,471</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>	5					
Teaching, research and residential		12,245	1,971	-	14,216	14,818
<b>Generating funds</b>	5					
Fundraising		829	21	-	850	828
Trading expenditure		1,629	-	-	1,629	1,532
Investment management costs		-	-	-	-	-
		2,458	21	-	2,479	2,360
<b>Total expenditure</b>		<b>14,703</b>	<b>1,992</b>	<b>-</b>	<b>16,695</b>	<b>17,178</b>
<b>Net income/(expenditure) before gains</b>		5,495	(261)	2,454	7,688	4,293
Net gains/(losses) on investments	12	2,525	-	2,419	4,944	(2,731)
Fixed asset impairment charge		-	-	-	-	-
<b>Net income/(expenditure)</b>		8,020	(261)	4,873	12,632	1,562
<b>Transfers between funds</b>	19	39	(39)	-	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		8,059	(300)	4,873	12,632	1,562
Fund balances brought forward	19	74,200	1,493	61,430	137,123	135,561
<b>Funds carried forward at 31 July</b>	19	<b>82,259</b>	<b>1,193</b>	<b>66,303</b>	<b>149,755</b>	<b>137,123</b>

**Keble College**

**Consolidated and College Balance Sheets**

**For the year ended 31 July 2024**

		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>Notes</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>FIXED ASSETS</b>					
Tangible assets	9	<b>82,312</b>	84,538	<b>82,312</b>	84,538
Heritage assets	10	<b>27,108</b>	27,108	<b>27,108</b>	27,108
Property investments	11	<b>12,600</b>	10,075	<b>12,600</b>	10,075
Investments	12	<b>63,245</b>	57,681	<b>63,245</b>	57,681
<b>Total fixed assets</b>		<b>185,265</b>	179,402	<b>185,265</b>	179,402
<b>CURRENT ASSETS</b>					
Stocks		<b>45</b>	64	<b>45</b>	64
Debtors	15	<b>4,926</b>	2,784	<b>4,535</b>	1,727
Current asset investments	16	<b>511</b>	500	<b>511</b>	500
Cash and cash equivalents	26	<b>6,042</b>	3,876	<b>5,676</b>	3,716
<b>Total current assets</b>		<b>11,524</b>	7,224	<b>10,767</b>	6,007
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	17	<b>4,234</b>	3,700	<b>4,373</b>	3,102
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		<b>7,290</b>	3,524	<b>6,394</b>	2,905
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>192,555</b>	182,926	<b>191,659</b>	182,307
<b>CREDITORS: falling due after more than one year</b>		<b>42,800</b>	43,600	<b>42,800</b>	43,600
<b>Provisions for liabilities and charges</b>		<b>-</b>	-	<b>-</b>	-
<b>NET ASSETS BEFORE PENSION ASSET OR LIABILITY</b>		<b>149,755</b>	139,326	<b>148,859</b>	138,707
<b>Defined benefit pension scheme liability</b>		<b>-</b>	2,203	<b>-</b>	2,203
<b>TOTAL NET ASSETS</b>		<b>149,755</b>	137,123	<b>148,859</b>	136,504
<b>FUNDS OF THE COLLEGE</b>					
	19				
<b>Endowment funds</b>		<b>66,303</b>	61,430	<b>66,303</b>	61,430
<b>Restricted funds</b>		<b>1,193</b>	1,493	<b>1,193</b>	1,493
<b>Unrestricted funds</b>					
Designated funds		<b>55,446</b>	54,615	<b>55,446</b>	54,615
General funds		<b>(295)</b>	(5,320)	<b>(1,191)</b>	(5,938)
Revaluation reserve		<b>27,108</b>	27,108	<b>27,108</b>	27,108
Pension reserve		<b>-</b>	(2,203)	<b>-</b>	(2,203)
		<b>82,259</b>	74,200	<b>81,363</b>	73,582
<b>TOTAL FUNDS</b>		<b>149,755</b>	137,123	<b>148,859</b>	136,505

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 6 November 2024.

Sir Michael Jacobs  
Warden

F Leach  
Deputy Bursar

Keble College

Consolidated Cash Flow Statement

For the year ended 31 July 2024

		2024 Group £000	2023 Group £000
<b>Net cash (used in)/ provided by operating activities</b>	25	<b>2,446</b>	1,474
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		3,364	2,930
Purchase of property, plant and equipment		(365)	(671)
Proceeds from sales of investments		555	98
Purchase of investments		(3,711)	(3,600)
<b>Net cash provided by /(used in) investing activities</b>		<b>(157)</b>	(1,243)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(400)	-
Cash inflows from new borrowing		-	-
Receipt of endowment		1,745	2,654
Finance costs paid		(1,468)	(1,474)
<b>Net cash provided by /(used in) financing activities</b>		<b>(123)</b>	1,180
<b>Change in cash and cash equivalents in the reporting period</b>		<b>2,166</b>	1,411
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>3,876</b>	2,465
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<b>6,042</b>	3,876

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

1	INCOME FROM CHARITABLE ACTIVITIES	2024 £000	2023 £000
	<b>Teaching, research and residential</b>		
	Unrestricted funds		
	Tuition fees - UK and EU students	2,317	2,365
	Tuition fees - Overseas students	2,010	1,800
	Other fees	409	438
	Other Office for Students support	92	130
	Other academic income	177	106
	College residential income	5,902	5,678
		<b>10,907</b>	<b>10,517</b>

Amounts received from the University of Oxford from publicly accountable funds under the College Funding Formula included in the above:

<b>4,416</b>	<b>4,259</b>
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To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £61k (2023: £29k). These are not included in the fee income reported above.

2	DONATIONS AND LEGACIES	2024 £000	2023 £000
	Unrestricted funds	5,042	1,660
	Restricted funds	753	1,428
	Endowed funds	1,745	2,654
		<b>7,540</b>	<b>5,742</b>

3	INCOME FROM OTHER TRADING ACTIVITIES	2024 £000	2023 £000
	Unrestricted funds		
	Subsidiary company trading income	2,459	2,176
	Other trading income	63	73
		<b>2,522</b>	<b>2,249</b>

4	INVESTMENT INCOME	2024 £000	2023 £000
	<b>Unrestricted funds</b>		
	Commercial rent	789	749
	Bank interest	170	4
		<b>959</b>	<b>753</b>
	<b>Endowed funds</b>		
	Investment income	2,405	2,177
	<b>Total investment income</b>	<b>3,364</b>	<b>2,930</b>

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

5	ANALYSIS OF EXPENDITURE	2024 £000	2023 £000
	<b>Charitable expenditure - Teaching, research and residential</b>		
	Direct staff costs	6,148	6,034
	Other direct costs	5,063	4,817
	Support and governance costs see note 6	5,206	5,301
	Support and governance - movement on provision for defined benefit pension schemes	(2,201)	(1,334)
	<b>Total charitable expenditure</b>	<b>14,216</b>	<b>14,818</b>
	<b>Expenditure on raising funds</b>		
	Direct staff costs allocated to:		
	Fundraising	551	487
	Trading expenditure	936	957
	Other direct costs allocated to:		
	Fundraising	232	277
	Trading expenditure	615	497
	Support and governance costs allocated to:		
	Fundraising see note 6	67	64
	Trading expenditure see note 6	78	78
	<b>Total expenditure on raising funds</b>	<b>2,479</b>	<b>2,360</b>
	<b>Total expenditure</b>	<b>16,695</b>	<b>17,178</b>
	Teaching, research and residential expenditure includes 'Contribution':	-	-

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

6	ANALYSIS OF SUPPORT AND GOVERNANCE COSTS	Generating Funds	Teaching, Research & Residential	Total 2024 £000
	<b>2024</b>	£000	£000	
	Financial administration	73	373	446
	Domestic administration	5	218	223
	Human resources	6	215	221
	IT	61	303	364
	Depreciation	-	2,591	2,591
	Bank interest payable	-	1,468	1,468
	Other finance charges	-	-	-
	Governance costs	-	38	38
		<b>145</b>	<b>5,206</b>	<b>5,351</b>
	<b>2023</b>			<b>Total 2023</b>
	Financial administration	83	406	489
	Domestic administration	6	259	265
	Human resources	6	161	167
	IT	47	231	278
	Depreciation	-	2,623	2,623
	Bank interest payable	-	1,474	1,474
	Other finance charges	-	-	-
	Governance costs	-	34	34
		<b>142</b>	<b>5,188</b>	<b>5,330</b>

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont)**

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of tuition.

	2024 £000	2023 £000
<b>Governance costs include:</b>		
Auditor's remuneration - audit services	33	28
Auditor's remuneration - tax advisory services	3	5
Legal and other fees on constitutional matters	1	1
	<u>39</u>	<u>34</u>

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities.

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

**7 GRANTS AND AWARDS**

	2024 £000	2023 £000
<b>Unrestricted funds</b>		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	68	70
Bursaries and hardship awards	104	115
Graduate scholarships, prizes and grants	8	15
Grants to other institutions	-	-
	<u>180</u>	<u>200</u>
<b>Restricted funds</b>		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	74	67
Bursaries and hardship awards	291	166
Graduate scholarships, prizes and grants	413	369
Grants to other institutions	60	46
	<u>838</u>	<u>648</u>
<b>Total grants and awards</b>	<u>1,018</u>	<u>848</u>

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

**8 STAFF COSTS**

	2024 £000	2023 £000
Salaries and wages	7,141	6,841
Social security costs	570	550
Pension costs		
Defined benefit schemes - employer's contributions	573	652
Defined contribution schemes - employer's contributions	238	287
Supplementation payments	2	2
Defined benefit schemes - movement on pension provision	(2,248)	(1,334)
	<u>6,276</u>	<u>6,998</u>

Included within Salaries and wages were termination payments amounting to £8k (2023: £nil), which were fully paid within the year.

**8 STAFF COSTS (continued)**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
Tuition and research	<b>15</b>	13
College residential	<b>97</b>	87
Fundraising	<b>7</b>	7
Support	<b>23</b>	23
Total	<b>142</b>	130

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

	<b>2024</b>	2023
	<b>No.</b>	No.
Associate Professor and Tutorial Fellow - University	<b>27</b>	26
Associate Professor and Tutorial Fellow - College	<b>7</b>	7
Other teaching and research	<b>1</b>	1
Other	<b>5</b>	7
Total	<b>40</b>	41

The following information relates to the employees of the College excluding the College Trustees.  
Details of the remuneration of the Fellows and their reimbursed expenses are provided in note 22 below.

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

	<b>2024</b>	2023
	<b>No.</b>	No.
£60,000 - £70,000	<b>2</b>	-
£70,000 - £80,000	<b>-</b>	1

The number of the above employees with retirement benefits accruing was as follows:  
In defined contribution schemes

<b>2</b>	1
<b>£000</b>	£000

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

<b>23</b>	17
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9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £000	Equipment £000	Total £000
<b>Cost</b>			
At start of year	106,182	2,905	109,087
Additions	343	22	365
Disposals	-	-	-
At end of year	106,525	2,927	109,452
<b>Depreciation</b>			
At start of year	22,069	2,480	24,549
Charge for the year	2,529	62	2,591
On disposals	-	-	-
At end of year	24,598	2,542	27,140
<b>Net book value</b>			
At end of year	81,927	385	82,312
At start of year	84,113	425	84,538

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

10 HERITAGE ASSETS

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

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



# 11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	-	10,075	-	10,075	10,075
Revaluation gains/(losses) in the year	-	2,525	-	2,525	-
<b>Valuation at end of year</b>	<b>-</b>	<b>12,600</b>	<b>-</b>	<b>12,600</b>	<b>10,075</b>

Commercial properties represent the portion of the H B Allen Centre and an adjoining business which are rented to commercial tenants. A formal valuation of the commercial properties was prepared by Carter Jonas as at 5th August 2024 for the year ended 31 July 2024. The valuation was conducted in accordance with the investment method of valuation. Subsequent assessment of valuations are based on readily available market information.

# 12 INVESTMENTS

All investments are held at fair value.	2024 £000	2023 £000
<b>Group investments</b>		
Valuation at start of year	57,681	57,410
New money invested	3,200	3,100
Investments gifted	1	-
Amounts withdrawn	(55)	(98)
Reinvested income	-	-
Investment management fees	(1)	-
(Decrease)/ increase in value of investments	2,419	(2,731)
<b>Group investments at end of year</b>	<b>63,245</b>	<b>57,681</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>63,245</b>	<b>57,681</b>

Group investments comprise:	Held outside the UK £000	Held in the UK £000	2024 Total £000	Held outside the UK £000	Held in the UK £000	2023 Total £000
Equity investments	-	1	1	-	1	1
Global multi-asset funds	-	58,701	58,701	-	52,973	52,973
Joint Equity investments	-	1,761	1,761	-	1,764	1,764
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	7	2,775	2,782	237	2,706	2,943
<b>Total group investments</b>	<b>7</b>	<b>63,238</b>	<b>63,245</b>	<b>237</b>	<b>57,444</b>	<b>57,681</b>

**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Conference Keble Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Keble Properties Limited, a company providing design and build construction services to the College. Both subsidiaries have their registered office at Keble College, Parks Road, Oxford.

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

	Keble College (parent)	Keble Properties	Conference Keble
	£000	£000	£000
Turnover	21,555	51	2,459
Expenditure	(17,823)	(50)	(1,637)
Donation to College under gift aid	544	-	(544)
Interest receivable	170	-	-
(Losses)/gains on revaluation	4,945	-	-
Result for the year	9,391	1	278
Total assets	196,032	18	1,428
Total liabilities	(47,173)	(17)	(532)
Net funds at the end of year	148,859	1	896

See additionally note 34b for prior year comparatives.

**14 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for investment returns with effect from 2003. The return to be applied as income for the year ended 31 July 2024 and 31 July 2023 was calculated as 3.5% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 31 July 2004 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£000	£000	£000	£000	£000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	28,915	-	28,915	-	28,915
Unapplied total return	-	21,523	21,523	-	21,523
Expendable endowment	-	-	-	10,992	10,992
<b>Total Endowments</b>	28,915	21,523	50,438	10,992	61,430
<b>Movements in the reporting period:</b>					
Gift of endowment funds	1,676	-	1,676	69	1,745
Investment return: dividends and interest	-	1,971	1,971	434	2,405
Investment return: realised and unrealised gains and losses	-	1,986	1,986	433	2,419
Less: Investment management costs	-	-	-	-	-
Other transfers	-	-	-	-	-
<b>Total</b>	1,676	3,957	5,633	936	6,569
Unapplied total return allocated to income	-	(1,406)	(1,406)	-	(1,406)
Expendable endowments transferred to income	-	-	-	(290)	(290)
	-	(1,406)	(1,406)	(290)	(1,696)
<b>Net movements in reporting period</b>	1,676	2,551	4,227	646	4,873
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	30,591	-	30,591	-	30,591
Unapplied total return	-	24,074	24,074	-	24,074
Expendable endowment	-	-	-	11,638	11,638
<b>Total Endowments</b>	30,591	24,074	54,665	11,638	66,303

See additionally note 34c for prior year comparatives.

15	DEBTORS	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
	<b>All due within one year.</b>				
	Trade debtors	641	1,173	233	365
	Amounts owed by College members	359	374	359	374
	Amounts owed by Group undertakings	-	-	17	9
	Loans repayable within one year	17	21	17	21
	Prepayments and accrued income	3,302	1,014	3,302	756
	Other debtors	607	202	607	202
		<b>4,926</b>	<b>2,784</b>	<b>4,535</b>	<b>1,727</b>

16	Current asset investments	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
	Fixed term bank deposits	511	500	511	500
		<b>511</b>	<b>500</b>	<b>511</b>	<b>500</b>

17	CREDITORS: falling due within one year	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
	Bank overdrafts	-	-	-	-
	Bank loans (see note 18)	800	400	800	400
	Obligations under finance leases	-	-	-	-
	Trade creditors	1,412	1,613	884	875
	Amounts owed to College Members	345	322	345	322
	Amounts owed to Group undertakings	-	-	671	143
	Taxation and social security	382	314	383	314
	College contribution	-	-	-	-
	Accruals	429	545	424	542
	Deferred income	327	50	327	50
	Other creditors	539	456	539	456
		<b>4,234</b>	<b>3,700</b>	<b>4,373</b>	<b>3,102</b>

Deferred income represents services relating to the provision of space to commercial tenants, conference services or student accommodation which has been invoiced prior to the year end but performed after the year end. All services are performed in the following financial year and the full amount included at the Balance sheet date is released in the subsequent financial year.

18	CREDITORS: falling due after more than one year	2024 Group £000	2023 Group £000	2024 College £000	2023 College £000
	Private placement	40,000	40,000	40,000	40,000
	Bank Loan	2,800	3,600	2,800	3,600
		<b>42,800</b>	<b>43,600</b>	<b>42,800</b>	<b>43,600</b>

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

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

19 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2023 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2024 £000
<b>Endowment Funds - Permanent</b>						
General purposes	17,770	696	-	(575)	700	18,591
External purposes	2,104	82	-	(61)	83	2,208
Bursaries	2,329	143	-	(55)	92	2,509
Scholarships	7,741	316	-	(164)	305	8,198
Fellowships	20,196	2,402	-	(545)	795	22,848
Music	295	11	-	(6)	11	311
<b>Endowment Funds - Expendable</b>						
General purposes	4,374	171	-	(143)	172	4,574
Bursaries	1,470	80	-	(43)	58	1,565
Scholarships	857	36	-	(10)	34	917
Fellowships	3,529	138	-	(69)	139	3,737
Other specified purposes	765	75	-	(25)	30	845
<b>Total Endowment Funds</b>	<b>61,430</b>	<b>4,150</b>	<b>-</b>	<b>(1,696)</b>	<b>2,419</b>	<b>66,303</b>
<b>Restricted Funds</b>						
Fixed asset projects funding	117	22	-	(39)	-	100
Development office funding	-	33	(21)	-	-	12
Other restricted income funding	1,376	698	(993)	-	-	1,081
Applied total return from restricted purpose endowment funds	-	-	(978)	978	-	-
<b>Total Restricted Funds</b>	<b>1,493</b>	<b>753</b>	<b>(1,992)</b>	<b>939</b>	<b>-</b>	<b>1,193</b>
<b>Unrestricted Funds</b>						
General	(5,938)	16,851	(14,725)	96	2,525	(1,191)
Fixed asset designated fund	54,615	170	-	139	-	54,924
Other designated funds	-	-	-	522	-	522
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	(2,203)	-	2,203	-	-	-
<b>Total Unrestricted Funds - College</b>	<b>73,582</b>	<b>17,021</b>	<b>(12,522)</b>	<b>757</b>	<b>2,525</b>	<b>81,363</b>
Unrestricted funds held by subsidiaries	618	2,459	(2,181)	-	-	896
<b>Total Unrestricted Funds - Group</b>	<b>74,200</b>	<b>19,480</b>	<b>(14,703)</b>	<b>757</b>	<b>2,525</b>	<b>82,259</b>
<b>Total Funds</b>	<b>137,123</b>	<b>24,383</b>	<b>(16,695)</b>	<b>-</b>	<b>4,944</b>	<b>149,755</b>

See additionally note 34d for prior year comparatives.

## 20 FUNDS OF THE COLLEGE DETAILS

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

### **Endowment Funds - Permanent:**

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

### **Endowment Funds - Expendable:**

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

### **Restricted Funds:**

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

### **Designated Funds**

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

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2024 Total £000
<b>2024</b>				
Tangible fixed assets	82,312	-	-	82,312
Heritage assets	27,108	-	-	27,108
Property investments	12,600	-	-	12,600
Investments	3	-	63,242	63,245
Net current assets/(liabilities)	3,036	1,193	3,061	7,290
Long term liabilities	(42,800)	-	-	(42,800)
Pension fund liability	-	-	-	-
	<u>82,259</u>	<u>1,193</u>	<u>66,303</u>	<u>149,755</u>
				2023 Total £000
<b>2023</b>	£000	£000	£000	£000
Tangible fixed assets	84,538	-	-	84,538
Heritage assets	27,108	-	-	27,108
Property investments	10,075	-	-	10,075
Investments	1	-	57,680	57,681
Net current assets/(liabilities)	(1,719)	1,493	3,750	3,524
Long term liabilities	(43,600)	-	-	(43,600)
Pension fund liability	(2,203)	-	-	(2,203)
	<u>74,200</u>	<u>1,493</u>	<u>61,430</u>	<u>137,123</u>

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

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

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

	2024 No.	2023 No.
Trustees who live in accommodation owned by the College, for which they are charged a market rent:	<u>3</u>	<u>4</u>
Trustees who are not employees of the College and do not receive remuneration:	<u>15</u>	<u>15</u>

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

Key management remuneration	2024 £000	2023 £000
Warden, Bursar, Senior Tutor and Development Director	<u>531</u>	<u>475</u>

22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

	2024		2023	
Range	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£10,001 - £11,000	-	-	1	10,917
£13,001 - £14,000	-	-	1	13,317
£22,001 - £23,000	-	-	1	22,788
£23,001 - £24,000	2	47,119	-	-
£25,001 - £26,000	-	-	1	25,245
£26,001 - £27,000	5	134,599	6	160,269
£27,001 - £28,000	11	306,997	11	302,483
£28,001 - £29,000	5	141,446	3	84,897
£29,001 - £30,000	1	29,154	3	87,937
£30,001 - £31,000	1	30,174	1	30,573
£32,001 - £33,000	1	32,985	-	-
£34,001 - £35,000	-	-	1	34,677
£36,001 - £37,000	-	-	1	36,120
£42,001 - £43,000	2	85,007	-	-
£55,001 - £56,000	1	55,655	-	-
£63,001 - £64,000	-	-	2	126,821
£64,001 - £65,000	-	-	3	193,063
£65,001 - £66,000	3	195,646	-	-
£66,001 - £67,000	4	266,718	1	66,477
£74,001 - £75,000	-	-	1	74,499
£95,001 - £96,000	1	95,396	-	-
£97,001 - £98,000	-	-	1	97,267
£107,001 - £108,000	-	-	1	107,764
£108,001 - £109,000	-	-	1	108,857
£109,001 - £110,000	1	109,356	-	-
£134,001 - £135,000	-	-	1	134,519
£135,001 - £136,000	2	270,964	-	-
Total	40	1,801,216	41	1,718,491

Other transactions with trustees

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

Note 29 provides further information on related party transactions.

## 23 PENSION SCHEMES

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

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

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

### Schemes accounted for under FRS 102 as defined contribution schemes

#### University Superannuation Scheme

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

At 31 July 2023, the College's balance sheet included a liability of £2,176k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of was released to the income and expenditure account in 2024..

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

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

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

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

#### University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University of Oxford. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.



## 23 PENSION SCHEMES (continued)

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £27k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

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

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

Date of valuation:	31/03/2022
Date valuation results published:	27/06/2023
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m
The Principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable salary increases	RPI + pa
Funding Ratios:	
· Technical provisions basis	105%
· 'Buy-out' basis	62%

No-financial assumptions:

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

### Pension charge for the year

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

	2024	2023
Scheme	£000	£000
Universities Superannuation Scheme	475	534
University of Oxford Staff Pension Scheme	331	402
Other schemes – contributions	12	6
Supplementation payments	2	2
Total	820	944

These amounts include £238k (2023: £195k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £87k (2023: £114k).

**24 TAXATION**

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

	2024	2023
	£000	£000
On the other hand, the College pays substantial tax as unrecoverable input VAT on purchases incurred in providing its exempt educational supplies:	<u>396</u>	<u>395</u>

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

	2024	2023
	£000	£000
<b>Net (expenditure)/ income</b>	<b>12,632</b>	<b>1,562</b>
<b>Elimination of non-operating cash flows:</b>		
Investment income	(3,364)	(2,930)
(Gains)/Losses on investments	(4,944)	2,731
Endowment donations	(1,745)	(2,654)
Donations in kind (shares)	-	-
Financing costs	1,468	1,474
Depreciation	2,591	2,623
Fixed asset impairment	-	-
Decrease/(increase) in stock	19	11
Decrease in debtors	(2,142)	(1,095)
Increase in creditors	134	973
(Decrease)/Increase in provisions	-	-
(Decrease)/increase in pension scheme liability	(2,203)	(1,221)
<b>Net cash provided by operating activities</b>	<u><b>2,446</b></u>	<u><b>1,474</b></u>

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024	2023	2024	2023
	Group	Group	College	College
	£000	£000	£000	£000
Cash at bank and in hand	1,284	340	918	180
Notice deposits (less than 3 months)	4,758	3,536	4,758	3,536
Bank overdrafts	-	-	-	-
<b>Total cash and cash equivalents</b>	<u><b>6,042</b></u>	<u><b>3,876</b></u>	<u><b>5,676</b></u>	<u><b>3,716</b></u>

**27 FINANCIAL COMMITMENTS**

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

	2024	2023
	£000	£000
<b>Land and buildings</b>		
- not later than one year	<u>-</u>	<u>-</u>

## 28 CAPITAL COMMITMENTS

	2024	2023
	£000	£000
Contracted capital commitments for future capital projects as at the year-end:	75	-

## 29 RELATED PARTY TRANSACTIONS

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

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

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

	2024	2023
	£000	£000
Trustee		
Dr L Bendall	302	313
Prof S Faulkner	283	287
Dr D McDermott	329	297
Prof S Fletcher	234	234
Prof D Downs	215	203
Prof B Grau	177	191
Ms J S Tudge	221	238
	1,761	1,763

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

## 30 PROVISIONS AND CONTINGENT LIABILITIES

The College's HB Allen Centre has ongoing issues relating to water ingress. The College has been working with third party specialists to understand and rectify the cause of the ingress. The ongoing costs in relation to these remedial works are difficult to estimate and as such no provision has been recognised.

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

## 31 CONTINGENT ASSETS

On 19th October 2023, the College was informed that probate had been granted on a legacy comprising a collection of paintings and other items. There are potential restrictions attached to elements of the collection and the value of these assets to the College are uncertain at this time. An asset for these legacy items has therefore not been included in these financial statements.

## 32 POST BALANCE SHEET EVENTS

On 6th November 2024, the College's Governing Body designated a £4m legacy, which was unrestricted, for the purpose of repayment of the long term private placement notes.

## 33 OTHER INCOME

	2024	2023
	£000	£000
Other sundry income	50	33
	50	33

**34 ADDITIONAL PRIOR YEAR COMPARATIVES**

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

**34a SOFA for prior year**

	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2023 Total £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	10,517	-	-	10,517
Other trading income	2,249	-	-	2,249
Donations and legacies	1,660	1,428	2,654	5,742
Investments				
Investment income	753	-	2,177	2,930
Total return allocated to income	702	697	(1,399)	-
Other income	33	-	-	33
Total income	15,914	2,125	3,432	21,471
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	13,021	1,797	-	14,818
Generating funds				
Fundraising	809	19	-	828
Trading expenditure	1,532	-	-	1,532
Investment management costs	-	-	-	-
	2,341	19	-	2,360
Total expenditure	15,362	1,816	-	17,178
Net income/(expenditure) before gains	552	309	3,432	4,293
Net gains/(losses) on investments	-	-	(2,731)	(2,731)
Fixed asset impairment charge	-	-	-	-
Net income/(expenditure)	552	309	701	1,562
Transfers between funds	16	(16)	-	-
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	-	-	-	-
Actuarial loss on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	568	293	701	1,562

**Keble College**
**Notes to the financial statements**
**For the year ended 31 July 2024**
**34b PARENT AND SUBSIDIARY UNDERTAKINGS for prior year**

These are comparative figures with respect to note 13.

	Keble College (parent)	Keble Properties	Conference Keble
	2023	2023	2023
	£000	£000	£000
Turnover	19,292	-	2,176
Expenditure	(15,432)	-	(1,632)
Donation to College under gift aid	30	(5)	(25)
Interest receivable	4	-	-
(Losses)/gains on revaluation	(2,371)	-	-
Result for the year	1,523	(5)	519
Total assets	185,409	9	1,360
Total liabilities	(48,905)	(9)	(742)
Net funds at the end of year	136,504	-	618

**34c STATEMENT OF INVESTMENT TOTAL RETURN for prior year**

These are comparative figures with respect to note 14.

	Permanent Endowment		Expendable	2,023.00
	Unapplied		Endowment	Total
	Total			Endowments
	Return	Total		
	£000	£000	£000	£000
<b>At the beginning of the year:</b>				
Gift component of the permanent endowment	26,381	-	26,381	-
Unapplied total return	-	23,089	23,089	-
Expendable endowment	-	-	11,259	11,259
<b>Total Endowments</b>	<b>26,381</b>	<b>23,089</b>	<b>49,470</b>	<b>11,259</b>
<b>Movements in the reporting period:</b>				
Gift of endowment funds	2,534	-	2,534	120
Investment return: dividends and interest	-	1,772	1,772	405
Investment return: realised and unrealised gains and losses	-	(2,222)	(2,222)	(509)
<b>Total</b>	<b>2,534</b>	<b>(450)</b>	<b>2,084</b>	<b>16</b>
Unapplied total return allocated to income	-	(1,116)	(1,116)	-
Expendable endowments transferred to income	-	-	-	(283)
	-	(1,116)	(1,116)	(283)
<b>Net movements in reporting period</b>	<b>2,534</b>	<b>(1,566)</b>	<b>968</b>	<b>(267)</b>
<b>At end of the reporting period:</b>				
Gift component of the permanent endowment	28,915	-	28,915	-
Unapplied total return	-	21,523	21,523	-
Expendable endowment	-	-	-	10,992
<b>Total Endowments</b>	<b>28,915</b>	<b>21,523</b>	<b>50,438</b>	<b>10,992</b>

**34d FUNDS OF THE COLLEGE MOVEMENTS - prior year comparatives**

These are comparative figures with respect to note 19.

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