

Keble College

Annual Report and Financial Statements

Year ended 31 July 2025

KEBLE COLLEGE
Annual Report and Financial Statements
Contents

	Pages
Governing Body, Officers and Advisers	2-3
Report of the Governing Body	4-16
Auditor's Report	17-19
Statement of Accounting Policies	20-23
Consolidated Statement of Financial Activities	24
Consolidated and College Balance Sheets	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27 – 45

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

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) Audit, Risk & Remuneration Committee

The members of the Governing Body who served in office as Governors during the 2024-25 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 MG Jacobs	Warden	•	•	•	•	
Mr SA Cooke	Bursar (to 31 October 2024)	•	•		•	
Mr I Rocky	Bursar (from 7 April 2025)	•	•		•	
Mr T Polkey	Interim Bursar (12 November 2024 to 6 April 2025)	•	•		•	
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	•				
Prof M Dalwadi	Fellow & Tutor in Mathematics					
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 J Goudkamp	Fellow & Tutor in Law					
Prof B Greenhough	Fellow & Tutor in Geography					
Prof 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	•	•			

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

Prof A Lvovsky	Fellow & Tutor in Physics					
Dr S Martin	Fellow by Special Election					
Prof V Mayer-Schonberger	Professorial Fellow					
Dr D McDermott	Fellow & Tutor in Politics			•		
Prof A-MS Misra	Fellow & Tutor in Modern History					
Prof P Newman	Professorial Fellow		•			
Prof WE Peel	Fellow & Tutor in Jurisprudence			•	•	
Prof C Proctor	Fellow & Tutor in Engineering	•				
Prof D Purkiss	Fellow & Tutor in English Language & Literature	•				
Prof G Reinert	Professorial Fellow					
Prof K Sheppard	Fellow & Tutor in Economics	•				
Prof H Smith	Fellow & Tutor in Economics					
Dr K Soonawalla	Fellow & Tutor in Management	•			•	
Prof J Tomlinson	Professorial Fellow					
Prof R Washington	Fellow & Tutor in Geography					
Prof Dame S Whatmore	Professorial Fellow					

Non-Trustee Committee Members		(1)	(2)	(3)	(4)	(5)
Dr P Alsop	External					•
Ms R Azib	External					•
Ms B Boneva	Communications Manager				•	
Mr M Chambers	External		•			
Mr R Field	External					•
Ms F Laffan	External					•
Dr H Jones	Fellow by Special Election		•			
Mr M Jones	External		•			
Ms J Newbury	External					•
Mr G Robinson	External		•			
Mr A Shilston	External					•
Ms T Stanley-Price	External				•	
Mr M Stockdale	External					•
Ms F Wilson	Librarian			•		
Ms N Wintle	External				•	

COLLEGE SENIOR STAFF

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

The Warden:	Sir MG Jacobs	The Senior Tutor:	Dr AP Rogers
The Bursar:	Mr SA Cooke (resigned 31 October 2024) Mr T Polkey (appointed 12 November 2024, resigned 6 April 2025) Mr I Rockey (appointed 7 April 2025)	The Development Director:	Ms J Tudge

AUDITOR

Gravita Audit Oxford LLP
Park Central,
40-41 Park End Street
Oxford, OX1 1JD

INVESTMENT MANAGER

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

COLLEGE ADDRESS

Keble College
Parks Road
Oxford,
OX1 3PG

BANKERS

Handelsbanken
Seacourt Tower, West Way,
Oxford, OX2 0JJ

SOLICITORS

Mills & Reeve LLP
Botanic House, 100 Hills Road
Cambridge, CB2 1PH

WEBSITE

www.keble.ox.ac.uk

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

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

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 existing 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 approved the conversion of the existing Remuneration Committee into a new Audit, Risk and Remuneration 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 at the start of each academic year.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

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 Audit, Risk & 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.
- *Audit, Risk & Remuneration Committee (formerly Remuneration Committee)*
Governing Body approved the conversion of the existing Remuneration Committee into a new Audit, Risk and Remuneration Committee during 2024/25. The role of the Committee is to keep under review essential compliance and governance matters and provide relevant assurance and recommendations to Governing Body, including recommending that it seeks expert external advice on specific matters within its remit. In addition the Committee makes an annual independent assessment of the appropriate salary and benefits for Fellows and particular college staff, and 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.
- *Buildings & 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 & 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 & Safety Committee*
Monitors the College's health and safety record, commissions and reviews an annual independent health and safety audit, and makes policy recommendations.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

- *Human Resources & Equality Committee*
Oversees all aspects of HR and Equality policy and implementation.
- *Pay & 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.
- *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 & 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 2025

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are:

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

The Governing Body has considered the Charity Commission's guidance on **public benefit** and, in keeping with its objects, the College's primary aim for public benefit is as follows. The College provides, in conjunction with the University of Oxford, an education for some 450 undergraduate and 560 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;
- 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 2025

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 2024/25 academic year:

October 2019 starters: 2 awards out of a Home/EU population of 2 awards at the maximum value of £5,970.

October 2020 starters: 1 award out of a Home/EU population of 8; zero awards at the maximum of £5,970.

October 2021 starters: 6 awards out of a home population of 50: 6 awards at the maximum of £5,970; the average value of the awards was £4,203.

October 2022 starters: 29 awards out of a home population of 108: 7 awards at the maximum of £5,970; the average value of the awards was £4,689.

October 2023 starters: 30 awards out of a home population of 111: 7 awards at the maximum of £5,970; the average value of the awards was £4,565.

October 2024 starters: 34 awards out of a home population of 108: 8 awards at the maximum of £5,970; the average value of the awards was £4,295.

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.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

The College supports students through grant schemes to assist with the purchase of books and equipment, attendance at conferences and travel grants. The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence.

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

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

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 & 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 & 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 activities undertaken during 2024/25 include a reduction in pesticide use and adoption of peat-free compost, working with a new charity partner saving over one tonne of leftover items from landfill, increasing food sourcing from local suppliers, appointment of colleagues to academic posts with a strong focus on sustainability, detailed investigations of the heating of the Victorian estate, and second hosting part of the Vice Chancellor's Colloquium on climate. In addition, Keble's best practice has been shared with other colleges. The College was awarded a Gold Green Impact Award by the University of Oxford for the first time.

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 2024-25, 90% of the 127 students sitting their final examinations achieved this goal. Of those, 41 were awarded first class degrees. All Oxford undergraduates also take a qualifying examination (usually) in their first year; 38 of the 133 students who sat the First Public Examination in 2024-25 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 449 Keble undergraduates, 111 students hold academic scholarships.

In recognition of the fact that many of our incoming undergraduates have experienced educational disadvantage (including the effects of the pandemic), we have 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 2025

Keble has approximately 560 students taking graduate-level courses. Among graduates a small majority (52%) 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 2024-25, 147 students were on part-time courses.

There were 1,122 applications for undergraduate courses in 2024-25, of whom 35% were shortlisted for interview. One hundred and forty two offers were made for 2025 entry and two for 2026 entry. 66% 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 six 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 four 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 cost of undertaking charitable activities in 2024/25 totalled £17.2m. The cost of undertaking charitable activities in the previous year, 2023/24 was £14.2m including a £2.2m non-cash decrease in pension provisions. Adjusting for the non-cash provision movements, costs increased by £0.7m (4.2%) to £16.4m.

Capital expenditure in 2024/25 was £0.5m and was lower than budgeted due to the deferral of certain capital projects to 2025/26. The College is undertaking a conditions survey in order to develop a revised planned preventative maintenance programme and anticipates increasing capital expenditure in the coming years in order to maintain the Victorian estate and the more recent buildings, while also reducing the College's carbon emissions and improving biodiversity.

Income generated from charitable activities in 2024/25 totalled £11.6m, an increase of £0.7m (6.5%) compared to 2023/24.

Income from other trading activities, primarily conferences and summer schools, fell against 2023/24 by £0.1m (3.1%). This small decrease reflects a fall in numbers attending international summer schools hosted at the College. The College is continuing to assess opportunities for improving the profitability and financial stability of these activities.

Total income from charitable activities and other trading income was £14.0m in 2024/25, £0.6m (4.2%) higher than 2023/24 and broadly in line with the increase in costs after adjusting for non-cash provisions.

Donations and legacies received in 2024/25 totalled £8.1m (2023/24 £7.5m), comprising gifts as follows:

	£000s
Unrestricted income gifts	4,824
Restricted income gifts	1,698
Gifts designated for capital projects	1
Endowment gifts	1,546
	8,069

Legacies received in 2024/25 include paintings gifted to the College valued at £1,873k; these are held as tangible fixed assets and included in unrestricted income gifts. Additional paintings were bequeathed to the College with conditions which make their value to the College uncertain at the present time and which have therefore not been recognised as assets.

The College's permanent endowment is invested on a total return basis. 90% of the College's total endowment is invested in the Oxford Endowment Fund ("OEF"), managed by Oxford University Endowment Management.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

The College currently applies a 'spending rule' under which 3.5% of the average closing value of the endowment value over the previous five years is applied or transferred to income from the permanent and expendable endowments. In 2024/25 the application of the spending rule resulted in applications and transfers totalling £1.7m, including £73k 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. 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 Endowment Management (OUEM), except for a small number of legacy private equity holdings and any joint-equity interests in Fellows' housing. 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 investments totalled £75.2m (2024: £63.2m). The aggregate investment return for the year was 10.06% (2024: 7.87%). The value of the Oxford Endowment Fund was £70.6m (2024: £58.7m) after payment of the 3.5% distribution. The total OEF investment return was 10.52% (2024: -8.73%). Over the past 10 years the OEF has achieved an annualised net return of 7.8%.

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.

The Governing Body keeps its spending rule 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 £0.8m of this capital.

As at 31 July 2025, the College had a liquid cash balance of £6m, fixed term bank deposits (1-6 month maturities) of £1.9m, an undrawn overdraft facility of £6m, £2.8m remaining of the 7-year term loan and £40m of long-term debt associated with the HB Allen Centre development.

The year-end cash balance of £7.9m included £3.1m 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. It also contained £2.0m of funds designated for specific purposes. The underlying cash position excluding the amounts due to the endowment and designated funds was therefore £2.8m.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

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. Governing Body agreed that the target amount for general funds should be the equivalent of three months' expenditure on charitable objects (currently £4.3m). The College entered the pandemic with significantly lower reserves 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, to -£2.8m (negative) at 31 July 2025. General funds decreased during the year by £2.5m as a result of Governing Body designating a £4.0m legacy received into general funds in 2023/24 towards long-term debt repayment. Without this designation general funds would have increased by £1.5m during 2024/25.

The total funds of the College and its subsidiaries at 31 July 2025 amounted to £161m (2024: £150m). This includes endowment funds of £73.5m (2024: £66.3m) and unspent restricted income funds totalling £1.7m (2024: £1.2m).

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 trading subsidiaries' activities; and
- any 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 Audit, Risk and Remuneration 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 eight 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 2024-25 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 2025

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 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 2024-25 and further measures to be considered during 2025-26
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.	Recommendations from 2024 carbon reduction report to be prioritised.
Funding. Inability to repay £2.8m 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.	£4.5m invested towards HBAC debt repayment. 2025/26 budget cashflow negative after £0.8m debt repayment (but positive by approximately the required amount to repay long term debt after repaying short 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. 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.	Development of a strategic plan is underway	The College is currently operating without a strategic plan. Therefore it is not possible to 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. Lack of a Strategic Plan for the College. 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.	Strategy discussions were held over the course of 2024/25 and a draft document will be presented to GB in Michaelmas Term 2025.
Board and lodging. Pandemics. Illness, death, loss of business, damage to reputation	Prepare and update pandemic plan. Inspection of rooms.	Regular and 3-mth HBAC bedroom inspections will recommence in Michaelmas Term 2025.
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.	A number of projects are scheduled to commence over the summer 2025: Chapel window repairs, library and Pusey roof repairs. Initial discussions taking place for replacement of Boathouse roof. Binsey boathouse new roof and welfare facilities to be reviewed. Condition and asset/PPM survey with Drone survey has been undertaken. Rolling painting program in place for HBAC and Arco Building.
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 25/26. However, the impact of very high inflation is now baked into the College operating finances. College annual net cashflow is negative in the 25/26 budget after debt repayment commitments.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

Activity, risk and potential damage	Risk management measures adopted	Progress report for 2024-25 and further measures to be considered during 2025-26
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.	Capital expenditure increased in 2025/26, with 5-year plan for further increases. Condition survey undertaken to prioritise Capital expenditure.
Recreation and sports. Accidents. Injury.	Follow University policy and guidelines and take measures to raise awareness of risk. Risk assessments	Review of Sports took place Oct 2024: they now have Risk Assessments in place.
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 largely 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.
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.	General funds increased from negative £6m in 2023 to negative £1m in 2024. Subsequent decrease in general funds due to prioritising designation of funds towards long-term debt.
HBAC snagging issues. Failure to resolve leaks. Damage to reputation and compensation claims from commercial tenants.	Resolution programme being managed by Bursar and Domestic Bursar with support from independent third-party experts.	All parties are working to reinstate rooms with leaks and close off the defects list. Tenants have been kept up-to-date on the progress.
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.	Condition survey undertaken in 2024/25. Increased funds allocated to sustainability measures
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).	Fixed wire electrical inspection review ongoing. Contract meetings being held for all main contracts which manage high risk assets across the College estate.
Information and IT provision. Data Protection failure. Exposure to legal action.	Publicise rules.	Work on the review of retention schedules and completion of the final department's ROPA mapping continue. The implementation of retention schedules ongoing. Breach and SAR procedures are working well. GDPR documentation must be reviewed but has been paused due to potential legislative changes. Inhouse training continues to be rolled out to non-academic staff to improve their awareness of GDPR, but needs reviewing following the passing of Data (Use and Access) Act 2025.
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 increased by 5.4% in 2025. 2025/26 budget includes increased NI costs and provisional cost of living increases. University academic pay award, including Oxford Weighting introduced from August 2024.
Loss of key staff. Loss of critical business continuity.	Review reward and retention strategy and implement contingency planning.	Staff turnover has reduced since 2023.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

FUTURE PLANS

The College's main aim is to promote high-quality education and research. As part of this effort, we aim to provide opportunities for academically talented individuals, regardless of background. Furthermore, we aim to promote a broad range of personal and professional attributes in our students to equip them for life beyond higher education. Alongside this, we will protect and enhance our estate, including its significant listed buildings.

The Trustees' current emphasis is on continuity and stability. We will continue to support our individualised approach to teaching through the tutorial system. We will support the University Access and Participation Plan and continue to deliver our own Access and Outreach programme focussed on the West Midlands. We will ensure that student costs are appropriate but not excessive and that sufficient financial support is available for those who would not otherwise be able to participate.

At the same time, we are making future plans to further our aims. We undertook a major expansion of postgraduate students in 2019 and have built a thriving and successful postgraduate community. There is still significant unmet demand for postgraduate places and we are considering further expansion. We currently have a low number of early career academics, who make valuable academic and non-academic contributions and inject innovation and creativity. Over time, we would like to increase their number. We plan to increase our capital expenditure to ensure that we are maintaining our estate in good condition and fully fit for purpose. We wish to continue the process of enhancing the environmental performance of our estate and will invest in improvements with reasonable pay-back periods.

The trustees are conscious of the need to respond to novel and destabilising technologies, in particular the impact of Artificial Intelligence (AI) on the subjects that we research and teach, how we teach, how our students learn and how we operate. We will invest in access to AI tools and training in effective use of AI for both students and staff. We recognise that the next few years will see highly disruptive effects from new technology and we will need to live with some uncertainty about how best to respond and be prepared to adapt rapidly.

KEBLE COLLEGE

Report of the Governing Body

For the year ended 31 July 2025

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 5 November 2025 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 2025

Opinion

We have audited the financial statements of Keble College (the "Charity") for the year ended 31 July 2025 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 2025 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 2025

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 2025

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP
Statutory Auditor
Oxford

November 2025

Gravita Audit Oxford 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 2025

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, Office for Students (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 it is able to meet any restrictions on entitlement to the gift, the economic benefit to the College is probable, and its value can be reliably measured.

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 2025

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. Fine art is stated at cost, or at market value if donated to the College. 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 and fine art are 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.

KEBLE COLLEGE

Statement of Accounting Policies

For the year ended 31 July 2025

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.

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 2025

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, the College has recognised its share of the deficit plans.

Keble College

Consolidated Statement of Financial Activities

For the year ended 31 July 2025

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	2025 Total £000	2024 Total £000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Teaching, research and residential	1	11,623	-	-	11,623	10,907
Other trading income	3	2,382	-	-	2,382	2,522
Donations and legacies	2	4,824	1,699	1,546	8,069	7,540
Investments						
Investment income	4	1,016	-	2,573	3,589	3,364
Total return allocated to income	19	742	946	(1,688)	-	-
Other income	33	282	-	-	282	50
Total income		20,869	2,645	2,431	25,945	24,383
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		15,148	2,016	-	17,164	14,216
Generating funds	5					
Fundraising		883	15	-	898	850
Trading expenditure		1,597	-	-	1,597	1,629
Investment management costs		-	-	-	-	-
		2,480	15	-	2,495	2,479
Total expenditure		17,628	2,031	-	19,659	16,695
Net income/(expenditure) before gains		3,241	614	2,431	6,286	7,688
Net gains/(losses) on investments	12	232	-	4,766	4,998	4,944
Fixed asset impairment charge		-	-	-	-	-
Net income/(expenditure)		3,473	614	7,197	11,284	12,632
Transfers between funds	19	136	(136)	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		3,609	478	7,197	11,284	12,632
Fund balances brought forward	19	82,259	1,193	66,303	149,755	137,123
Funds carried forward at 31 July	19	85,868	1,671	73,500	161,039	149,755

Keble College
Consolidated and College Balance Sheets
For the year ended 31 July 2025

		2025	2024	2025	2024
		Group	Group	College	College
	Notes	£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	9	82,224	82,312	82,224	82,312
Heritage assets	10	27,108	27,108	27,108	27,108
Property investments	11	12,600	12,600	12,600	12,600
Investments	12	75,161	63,245	75,161	63,245
Total fixed assets		197,093	185,265	197,093	185,265
CURRENT ASSETS					
Stocks		52	45	52	45
Debtors	15	2,628	4,926	1,757	4,535
Current asset investments	16	-	511	-	511
Cash and cash equivalents	26	7,943	6,042	6,870	5,676
Total current assets		10,623	11,524	8,679	10,767
LIABILITIES					
Creditors: amounts falling due within one year	17	4,677	4,234	3,427	4,373
NET CURRENT ASSETS/ (LIABILITIES)		5,946	7,290	5,252	6,394
TOTAL ASSETS LESS CURRENT LIABILITIES		203,039	192,555	202,345	191,659
CREDITORS: falling due after more than one year		42,000	42,800	42,000	42,800
TOTAL NET ASSETS		161,039	149,755	160,345	148,859
FUNDS OF THE COLLEGE					
	19				
Endowment funds		73,500	66,303	73,500	66,303
Restricted funds		1,671	1,193	1,671	1,193
Unrestricted funds					
Designated funds		61,537	55,446	61,537	55,446
General funds		(2,777)	(295)	(3,471)	(1,191)
Revaluation reserve		27,108	27,108	27,108	27,108
		85,868	82,259	85,174	81,363
TOTAL FUNDS		161,039	149,755	160,345	148,859

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 5 November 2025.

Sir Michael Jacobs
Warden

Ivan Rockey
Bursar

Keble College

Consolidated Cash Flow Statement

For the year ended 31 July 2025

		2025 Group £000	2024 Group £000
Net cash (used in)/ provided by operating activities	25	5,959	2,446
Cash flows from investing activities			
Dividends, interest and rents from investments		3,589	3,364
Purchase of property, plant and equipment		(530)	(365)
Proceeds from sales of investments		1,093	555
Purchase of investments		(7,500)	(3,711)
Net cash provided by /(used in) investing activities		(3,348)	(157)
Cash flows from financing activities			
Repayments of borrowing		(800)	(400)
Cash inflows from new borrowing		-	-
Receipt of endowment		1,546	1,745
Finance costs paid		(1,456)	(1,468)
Net cash provided by /(used in) financing activities		(710)	(123)
Change in cash and cash equivalents in the reporting period		1,901	2,166
Cash and cash equivalents at the beginning of the reporting period		6,042	3,876
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	26	7,943	6,042

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	2025 £000	2024 £000
	Teaching, research and residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	2,221	2,317
	Tuition fees - Overseas students	2,356	2,010
	Other fees	380	409
	Other Office for Students support	120	92
	Other academic income	178	177
	College residential income	6,368	5,902
		11,623	10,907

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

4,662	4,416
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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 £96k (2024: £61k). These are not included in the fee income reported above.

2	DONATIONS AND LEGACIES	2025 £000	2024 £000
	Unrestricted funds	4,824	5,042
	Restricted funds	1,699	753
	Endowed funds	1,546	1,745
		8,069	7,540

3	INCOME FROM OTHER TRADING ACTIVITIES	2025 £000	2024 £000
	Unrestricted funds		
	Subsidiary company trading income	2,324	2,459
	Other trading income	58	63
		2,382	2,522

4	INVESTMENT INCOME	2025 £000	2024 £000
	Unrestricted funds		
	Commercial rent	803	789
	Bank interest	213	170
		1,016	959
	Endowed funds		
	Investment income	2,573	2,405
	Total investment income	3,589	3,364

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

5	ANALYSIS OF EXPENDITURE	2025 £000	2024 £000
	Charitable expenditure - Teaching, research and residential		
	Direct staff costs	6,793	6,148
	Other direct costs	5,103	5,063
	Support and governance costs see note 6	5,268	5,206
	Support and governance - movement on provision for defined benefit pension schemes	-	(2,201)
	Total charitable expenditure	17,164	14,216
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	629	551
	Trading expenditure	1,015	936
	Other direct costs allocated to:		
	Fundraising	198	232
	Trading expenditure	492	615
	Support and governance costs allocated to:		
	Fundraising see note 6	71	67
	Trading expenditure see note 6	90	78
	Total expenditure on raising funds	2,495	2,479
	Total expenditure	19,659	16,695
	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 2025 £000
	2025	£000	£000	
	Financial administration	95	488	583
	Domestic administration	3	257	260
	Human resources	6	244	250
	IT	57	287	344
	Depreciation	-	2,491	2,491
	Bank interest payable	-	1,456	1,456
	Other finance charges	-	-	-
	Governance costs	-	45	45
		161	5,268	5,429
	2024			Total 2024
	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
		145	5,206	5,351

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.

	2025 £000	2024 £000
Governance costs include:		
Auditor's remuneration - audit services	36	33
Auditor's remuneration - tax advisory services	3	3
Legal and other fees on constitutional matters	3	1
Other governance costs	3	1
	45	38

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

	2025 £000	2024 £000
Unrestricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	67	68
Bursaries and hardship awards	100	104
Graduate scholarships, prizes and grants	26	8
	193	180
Restricted funds		
Grants to individuals:		
Undergraduate scholarships, prizes and grants	49	74
Bursaries and hardship awards	190	291
Graduate scholarships, prizes and grants	458	413
Grants to other institutions	73	60
	770	838
Total grants and awards	963	1,018

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

	2025 £000	2024 £000
Salaries and wages	7,825	7,141
Social security costs	711	570
Pension costs		
Defined benefit schemes - employer's contributions	558	573
Defined contribution schemes - employer's contributions	256	238
Supplementation payments	2	2
Defined benefit schemes - movement on pension provision	-	(2,248)
	9,352	6,276

Included within Salaries and wages were termination payments amounting to £nil (2024: £8k), 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:

	2025	2024
	No.	No.
Tuition and research	16	15
College residential	103	97
Fundraising	9	7
Support	23	23
Total	151	142

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

	2025	2024
	No.	No.
Associate Professor and Tutorial Fellow - University	27	27
Associate Professor and Tutorial Fellow - College	7	7
Other teaching and research	1	1
Other	5	5
Total	40	40

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:

	2025	2024
	No.	No.
£60,000 - £70,000	1	2
£70,000 - £80,000	1	-

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

2	2
£000	£000

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

20	23
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9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £000	Equipment £000	Fine Art £000	Total £000
Cost				
At start of year	106,525	2,927	-	109,452
Additions	340	190	1,873	2,403
At end of year	106,865	3,117	1,873	111,855
Depreciation				
At start of year	24,598	2,542	-	27,140
Charge for the year	2,439	52	-	2,491
At end of year	27,037	2,594	-	29,631
Net book value				
At end of year	79,828	523	1,873	82,224
At start of year	81,927	385	-	82,312

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 six medieval manuscripts so far, including the most famous in the collection - the Regensburg Lectionary. Keble MS39, a 15th Book of Hours (Use of Paris) with devotions in French, has been loaned twice since March 2024 to major exhibitions at the Louvre ('A new look at Van Eyck') and Musée Condé ('Les très riches heures du Duc de Berry'). The manuscript returned to Keble in October 2025 after being assessed by a team of conservation specialists. All three classes of assets were valued as at 31 July 2014.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	12,600	-	12,600	10,075
Revaluation gains/(losses) in the year	-	-	-	-	2,525
Valuation at end of year	-	12,600	-	12,600	12,600

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.	2025 £000	2024 £000
Group investments		
Valuation at start of year	63,245	57,681
New money invested	7,500	3,200
Investments gifted	-	1
Amounts withdrawn	(582)	(55)
Investment management fees	-	(1)
(Decrease)/ increase in value of investments	4,998	2,419
Group investments at end of year	75,161	63,245
Investment in subsidiaries	-	-
College investments at end of year	75,161	63,245

Group investments comprise:	Held outside the UK £000	Held in the UK £000	2025 Total £000	Held outside the UK £000	Held in the UK £000	2024 Total £000
Equity investments	-	1	1	-	1	1
Global multi-asset funds	-	70,599	70,599	-	58,701	58,701
Joint Equity investments	-	1,396	1,396	-	1,761	1,761
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	3,165	3,165	7	2,775	2,782
Total group investments	-	75,161	75,161	7	63,238	63,245

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	23,376	32	2,324
Expenditure	(17,925)	(31)	(1,704)
Donation to College under gift aid	823	(1)	(822)
Interest receivable	213	-	-
(Losses)/gains on revaluation	4,998	-	-
Result for the year	11,485	-	(202)
Total assets	205,772	2	2,253
Total liabilities	(45,427)	(1)	(1,562)
Net funds at the end of year	160,345	1	691

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 2025 and 31 July 2024 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 £000	Permanent Endowment Unapplied Total Return £000	Total £000	Expendable Endowment £000	Total Endowments £000
At the beginning of the year:					
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
Total Endowments	30,591	24,074	54,665	11,638	66,303
Movements in the reporting period:					
Gift of endowment funds	1,482	-	1,482	64	1,546
Investment return: dividends and interest	-	2,117	2,117	456	2,573
Investment return: realised and unrealised gains and losses	-	3,929	3,929	837	4,766
Less: Investment management costs	-	-	-	-	-
Other transfers	-	-	-	-	-
Total	1,482	6,046	7,528	1,357	8,885
Unapplied total return allocated to income	-	(1,384)	(1,384)	-	(1,384)
Expendable endowments transferred to income	-	-	-	(304)	(304)
	-	(1,384)	(1,384)	(304)	(1,688)
Net movements in reporting period	1,482	4,662	6,144	1,053	7,197
At end of the reporting period:					
Gift component of the permanent endowment	32,073	-	32,073	-	32,073
Unapplied total return	-	28,736	28,736	-	28,736
Expendable endowment	-	-	-	12,691	12,691
Total Endowments	32,073	28,736	60,809	12,691	73,500

See additionally note 34c for prior year comparatives.

15	DEBTORS	2025	2024	2025	2024
		Group	Group	College	College
		£000	£000	£000	£000
	All due within one year.				
	Trade debtors	1,075	641	323	233
	Amounts owed by College members	231	359	231	359
	Amounts owed by Group undertakings	-	-	310	17
	Loans repayable within one year	20	17	20	17
	Prepayments and accrued income	952	3,302	523	3,302
	Other debtors	350	607	350	607
		2,628	4,926	1,757	4,535

16	Current asset investments	2025	2024	2025	2024
		Group	Group	College	College
		£000	£000	£000	£000
	Fixed term bank deposits	-	511	-	511
		-	511	-	511

17	CREDITORS: falling due within one year	2025	2024	2025	2024
		Group	Group	College	College
		£000	£000	£000	£000
	Bank loans (see note 18)	800	800	800	800
	Trade creditors	1,901	1,412	719	884
	Amounts owed to College Members	295	345	295	345
	Amounts owed to Group undertakings	-	-	-	671
	Taxation and social security	343	382	342	383
	Accruals	364	429	360	424
	Deferred income	390	327	327	327
	Other creditors	584	539	584	539
		4,677	4,234	3,427	4,373

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	2025	2024	2025	2024
		Group	Group	College	College
		£000	£000	£000	£000
	Private placement	40,000	40,000	40,000	40,000
	Bank Loan	2,000	2,800	2,000	2,800
		42,000	42,800	42,000	42,800

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 did 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 2024 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2025 £000
Endowment Funds - Permanent						
General purposes	18,591	721	-	(595)	1,337	20,054
External purposes	2,208	86	-	(73)	159	2,380
Bursaries	2,509	207	-	(30)	180	2,866
Scholarships	8,198	558	-	504	639	9,899
Fellowships	22,848	1,952	-	(1,171)	1,592	25,221
Music	311	78	-	(17)	22	394
Endowment Funds - Expendable						
General purposes	4,574	178	-	(147)	329	4,934
Bursaries	1,565	83	-	(46)	112	1,714
Scholarships	917	38	-	(14)	66	1,007
Fellowships	3,737	145	-	(72)	269	4,079
Other specified purposes	845	73	-	(27)	61	952
Total Endowment Funds	66,303	4,119	-	(1,688)	4,766	73,500
Restricted Funds						
Fixed asset projects funding	100	435	-	(136)	-	399
Development office funding	12	6	(15)	-	-	3
Other restricted income funding	1,081	1,258	(1,070)	-	-	1,269
Applied total return from restricted purpose endowment funds	-	-	(946)	946	-	-
Total Restricted Funds	1,193	1,699	(2,031)	810	-	1,671
Unrestricted Funds						
General	(1,191)	17,802	(15,416)	(4,666)	-	(3,471)
Fixed asset designated fund	54,924	1	281	(378)	-	54,828
Other designated funds	522	-	33	5,922	232	6,709
Revaluation reserve	27,108	-	-	-	-	27,108
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	81,363	17,803	(15,102)	878	232	85,174
Unrestricted funds held by subsidiaries	896	2,324	(2,526)	-	-	694
Total Unrestricted Funds - Group	82,259	20,127	(17,628)	878	232	85,868
Total Funds	149,755	25,945	(19,659)	-	4,998	161,039

Included within Endowment Funds - Permanent is a transfer of £697k between Fellowships and Scholarships due to the redesignation of a gift received in the previous year.

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	2025 Total £000
2025				
Tangible fixed assets	82,224	-	-	82,224
Heritage assets	27,108	-	-	27,108
Property investments	12,600	-	-	12,600
Investments	4,734	-	70,427	75,161
Net current assets/(liabilities)	1,202	1,671	3,073	5,946
Long term liabilities	(42,000)	-	-	(42,000)
Pension fund liability	-	-	-	-
	<u>85,868</u>	<u>1,671</u>	<u>73,500</u>	<u>161,039</u>
				2024 Total £000
2024	£000	£000	£000	£000
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>

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.

	2025 No.	2024 No.
Trustees who live in accommodation owned by the College, for which they are charged a market rent:	<u>3</u>	<u>3</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	2025 £000	2024 £000
Warden, Bursar, Senior Tutor and Development Director	<u>558</u>	<u>531</u>

22 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

	2025		2024	
Range	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£23,001 - £24,000	-	-	2	47,119
£25,001 - £26,000	1	25,070	-	-
£26,001 - £27,000	1	26,253	5	134,599
£27,001 - £28,000	5	136,980	11	306,997
£28,001 - £29,000	13	370,380	5	141,446
£29,001 - £30,000	2	58,592	1	29,154
£30,001 - £31,000	5	152,195	1	30,174
£32,001 - £33,000	-	-	1	32,985
£35,001 - £36,000	1	35,833	-	-
£42,001 - £43,000	-	-	2	85,007
£45,001 - £46,000	1	45,268	-	-
£46,001 - £47,000	1	46,718	-	-
£55,001 - £56,000	-	-	1	55,655
£56,001 - £57,000	1	56,920	-	-
£58,001 - £59,000	1	58,225	-	-
£65,001 - £66,000	-	-	3	195,646
£66,001 - £67,000	1	66,969	4	266,718
£67,001 - £68,000	4	269,157	-	-
£68,001 - £69,000	1	68,549	-	-
£72,001 - £73,000	1	72,597	-	-
£95,001 - £96,000	-	-	1	95,396
£105,001 - £106,000	1	105,226	-	-
£109,001 - £110,000	-	-	1	109,356
£135,001 - £136,000	1	135,166	2	270,964
£140,001 - £141,000	1	140,513	-	-
Total	42	1,870,611	40	1,801,216

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

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 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 in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 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:

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

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University 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

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%

Non-financial assumptions:

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

Pension charge for the year

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

	2025	2024
Scheme	£000	£000
Universities Superannuation Scheme	472	475
University of Oxford Staff Pension Scheme	330	331
Other schemes – contributions	12	12
Supplementation payments	2	2
Total	816	820

These amounts include £256k (2024: £238k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £104k (2024: £87k).

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.

	2025	2024
	£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>493</u>	<u>396</u>

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

	2025	2024
	£000	£000
Net (expenditure)/ income	11,284	12,632
Elimination of non-operating cash flows:		
Investment income	(3,589)	(3,364)
(Gains)/Losses on investments	(4,998)	(4,944)
Endowment donations	(1,546)	(1,745)
Donations in kind	(1,873)	-
Financing costs	1,456	1,468
Depreciation	2,491	2,591
Decrease/(increase) in stock	(7)	19
Decrease in debtors	2,298	(2,142)
Increase in creditors	443	134
(Decrease)/increase in pension scheme liability	-	(2,203)
Net cash provided by operating activities	<u>5,959</u>	<u>2,446</u>

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024	2025	2024
	Group	Group	College	College
	£000	£000	£000	£000
Cash at bank and in hand	4,578	1,284	3,505	918
Notice deposits (less than 3 months)	3,365	4,758	3,365	4,758
Bank overdrafts	-	-	-	-
Total cash and cash equivalents	<u>7,943</u>	<u>6,042</u>	<u>6,870</u>	<u>5,676</u>

27 FINANCIAL COMMITMENTS

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

	2025	2024
	£000	£000
Land and buildings		
- not later than one year	<u>-</u>	<u>-</u>

28 CAPITAL COMMITMENTS

	2025	2024
	£000	£000
Contracted capital commitments for future capital projects as at the year-end:	<u>-</u>	<u>75</u>

29 RELATED PARTY TRANSACTIONS

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

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

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

	2025	2024
	£000	£000
Trustee		
Dr L Bendall	309	302
Prof S Faulkner	290	283
Dr D McDermott	337	329
Prof S Fletcher	239	234
Prof D Downs	220	215
Prof B Grau	-	177
Ms J S Tudge	-	221
	<u>1,395</u>	<u>1,761</u>

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

30 PROVISIONS AND CONTINGENT LIABILITIES

There were no provisions or 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. There are potential conditions attached to the collection and the value of these assets to the College is still uncertain at this time. An asset for these legacy items has therefore not been included in these financial statements.

32 POST BALANCE SHEET EVENTS

Subsequent to the year end the College has been informed that probate has been granted on two significant legacies for which the College is the residual beneficiary. One legacy is worth approximately £380k and for the other a reliable value cannot be determined at this time but is expected to be in excess of £1m.

33 OTHER INCOME

	2025	2024
	£000	£000
Grants received	183	-
Other sundry income	99	50
	<u>282</u>	<u>50</u>

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	2024 Total £000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	10,907	-	-	10,907
Other trading income	2,522	-	-	2,522
Donations and legacies	5,042	753	1,745	7,540
Investments				
Investment income	959	-	2,405	3,364
Total return allocated to income	718	978	(1,696)	-
Other income	50	-	-	50
Total income	20,198	1,731	2,454	24,383
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	12,245	1,971	-	14,216
Generating funds				
Fundraising	829	21	-	850
Trading expenditure	1,629	-	-	1,629
Investment management costs	-	-	-	-
	2,458	21	-	2,479
Total expenditure	14,703	1,992	-	16,695
Net income/(expenditure) before gains	5,495	(261)	2,454	7,688
Net gains/(losses) on investments	2,525	-	2,419	4,944
Fixed asset impairment charge	-	-	-	-
Net income/(expenditure)	8,020	(261)	4,873	12,632
Transfers between funds	39	(39)	-	-
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	8,059	(300)	4,873	12,632

Keble College
Notes to the financial statements
For the year ended 31 July 2025
34b PARENT AND SUBSIDIARY UNDERTAKINGS for prior year

These are comparative figures with respect to note 13.

	Keble College (parent)	Keble Properties	Conference Keble
	2024	2024	2024
	£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

34c STATEMENT OF INVESTMENT TOTAL RETURN for prior year

These are comparative figures with respect to note 14.

	Permanent Endowment		Expendable	2,024.00
	Unapplied		Endowment	Total
	Total	Total		Endowments
	Trust for			
	Investment	Return		
	£000	£000	£000	£000
At the beginning of the year:				
Gift component of the permanent endowment	28,915	-	28,915	-
Unapplied total return	-	21,523	21,523	-
Expendable endowment	-	-	-	10,992
Total Endowments	28,915	21,523	50,438	10,992
Movements in the reporting period:				
Gift of endowment funds	1,676	-	1,676	69
Investment return: dividends and interest	-	1,971	1,971	434
Investment return: realised and unrealised gains and losses	-	1,986	1,986	433
Total	1,676	3,957	5,633	936
Unapplied total return allocated to income	-	(1,406)	(1,406)	-
Expendable endowments transferred to income	-	-	-	(290)
	-	(1,406)	(1,406)	(290)
Net movements in reporting period	1,676	2,551	4,227	646
At end of the reporting period:				
Gift component of the permanent endowment	30,591	-	30,591	-
Unapplied total return	-	24,074	24,074	-
Expendable endowment	-	-	-	11,638
Total Endowments	30,591	24,074	54,665	11,638

34d FUNDS OF THE COLLEGE MOVEMENTS - prior year comparatives

These are comparative figures with respect to note 19.

	At 1 August 2023 £000	Incoming resources £000	Resources expended £000	Transfers £000	Gains/ (losses) £000	At 31 July 2024 £000
Endowment Funds - Permanent						
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
Endowment Funds - Expendable						
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
Total Endowment Funds	61,430	4,150	-	(1,696)	2,419	66,303
Restricted Funds						
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	-	-
Total Restricted Funds	1,493	753	(1,992)	939	-	1,193
Unrestricted Funds						
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	-	-	-
Total Unrestricted Funds - College	73,582	17,021	(12,522)	757	2,525	81,363
Unrestricted funds held by subsidiaries	618	2,459	(2,181)	-	-	896
Total Unrestricted Funds - Group	74,200	19,480	(14,703)	757	2,525	82,259
Total Funds	137,123	24,383	(16,695)	-	4,944	149,755