

Nuffield
College
UNIVERSITY OF OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2023

Registered Charity Number 1137506

Nuffield College
Annual Report and Financial Statements
Contents

INDEX	PAGE
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 16
Auditor's Report	17 - 20
Statement of Accounting Policies	21 - 25
Consolidated Statement of Financial Activities	26
Consolidated and College Balance Sheets	27
Consolidated Statement of Cash Flows	28
Notes to the Financial Statements	29 - 50

Nuffield College
Governing Body, Officers and Advisers
Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are listed below.

	Elected/Resigned/Retired	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Warden								
Sir A W Dilnot		•	•	•	•	•	•	•
Official Fellows								
N D de Graaf								
G Evans				•	•			
I Jewitt	Retired 30/09/2023							
J O Jonsson				•				
M A Meyer				•				
Professorial Fellows								
T Abou-Chadi								
A Adams-Prassl	Elected 01/01/2023							
B Ansell						•		
R I V Bernhard								
S Broadberry					•			
E Bukodi								
L Cluver					•			
I Crawford		•						
P Culpepper								
J Dill	Resigned 30/09/2023							•
M Ellison			•					
E Gonzalez Ocantos								
J Green				•				
R Kashyap						•		
D S King		•					•	
D Kirk								
P Klemperer								
C Laborde								

Nuffield College
Governing Body, Officers and Advisers
Year ended 31 July 2023

	Elected/Resigned/Retired	(1)	(2)	(3)	(4)	(5)	(6)	(7)
H Low								
C Mills								
M Mills			•					
C W S Monden								
B Nielsen								
Z Pamuk	Elected 01/09/2023							
B Petrongolo								
D Rueda								
L Schubiger								
A Thompson			•					
M Weidner			•	•				
F Windmeijer						•		
Supernumerary Fellows								
E Kechagia-Ovseiko		•			•	•	•	•
T Moore		•	•	•		•	•	•
Research Fellows								
S R Bond								
R Breen		•						

During the year the main activities of the Governing Body were carried out through seven committees. The current membership of these committees is shown above for each Fellow.

- (1)** Strategy and Resources Committee
- (2)** Investment Committee
- (3)** Personnel & Domestic Committee
- (4)** Library Committee
- (5)** Information Systems Committee
- (6)** Equality, Diversity, and Inclusion
- (7)** Welfare

Two additional committees, chaired by external non-trustees, advise the Governing Body. These are the Audit Committee and the Fellows' Remuneration Review Committee.

Nuffield College
Governing Body, Officers and Advisers
Year ended 31 July 2023

COLLEGE SENIOR STAFF

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

Andrew Dilnot	<i>Warden</i>
Eleni Kechagia-Ovseiko	<i>Senior Tutor</i>
David Walker	<i>Head of the Endowment Office</i>
Tom Moore	<i>Bursar</i>
Yanislava Moyse	<i>Head of Finance</i>

In February 2023, Andrew Dilnot announced his intention to retire at the end of the academic year 2023/24. The process of appointing a success began during the year ending 31 July 2023, and is expected to culminate in an election at the end of the calendar year 2023.

COLLEGE ADVISERS

Investment managers

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

Investment property managers

Savills plc, 33 Margaret Street, London W1G 0JD
meterhoch2! Hausverwaltungen GmbH, Schwarzbacher Str. 3, 10711 Berlin, Germany

Auditor

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Bankers

Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB
J P Morgan, 1 Knightsbridge, London SW1X 7LX

Solicitors

Knights plc, Midland House, West Way, Botley, Oxford OX2 0PH
Old Square Chambers, 10-11 Bedford Row, London WC1R 4BU
Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN
Hanns-Martin Geismar, Marburger Straße 5, 10789 Berlin
Herbert Smith Freehills LLP - Exchange House, Primrose Street, London, EC2A 2EG
Withers LLP, 2 Old Bailey, London EC4M 7AN

Surveyors

Savills plc, 33 Margaret Street, London W1G 0JD
Adkin, Orpwood House, School Road, Ardington, Wantage, Oxfordshire, OX12 8PQ

College address

New Road
Oxford OX1 1NF

Registered Charity Number

1137506

Website

www.nuffield.ox.ac.uk

Nuffield College
Report of the Governing Body
Year ended 31 July 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Warden and Fellows of Nuffield College in the University of Oxford, which is known as Nuffield College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded by Viscount Nuffield under a Deed of Covenant and Trust dated 16 November 1937 and was granted a Royal Charter from Queen Elizabeth the Second on 18 April 1958. The corporation comprises the Warden and Fellows.

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 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 18 April 1958.

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 Master of the Rolls. The Governing Body is self-appointing, by election.

New members of the Governing Body are elected on the basis of academic distinction, or their ability to serve the College in other ways.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Warden.

Recruitment and training of Members of the Governing Body

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

Members of the Governing Body are made aware of Charity Commission guidance to trustees and are encouraged to attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. Trustee training (delivered by Penningtons Manches) is organised by the Conference of Colleges on an annual basis and is open to all new Governing Body fellows. Refresher sessions to which all Governing Body members are invited are organised periodically.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows engaged in teaching and research, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set in accordance with the advice of the College’s Fellows’ Remuneration Review Committee (FRR) which where appropriate has regard to relevant remuneration arrangements for academic, and academic-related, staff within the collegiate University. FRR consists of a Chair plus three members, normally including at least two current Visiting Fellows; none of the Committee’s members are trustees and none are in receipt of remuneration from the College. The Committee provides independent scrutiny of proposals concerning any changes to pay or conditions that would benefit Fellows, by testing them against three key principles: legitimacy, affordability, and reasonableness.

Organisational management

The Governing Body meets six times a year. The work of developing policies and monitoring their implementation is carried out by the following committees:

- The Strategy and Resources Committee. Academic policies and the utilisation of College resources and functional assets.
- The Investment Committee, which includes at least three suitably qualified external members. Supervision of the College investments and income policies.
- The Personnel and Domestic Committee. Personnel and health & safety policies. Domestic arrangements including catering and maintenance.
- The Library Committee. Supervision of the College Library.
- The Information Systems Committee. Information systems policies and maintenance. Provision of IT equipment and support.
- The Welfare Committee. Policies and processes concerning welfare matters for students and staff (academic and non-academic).
- The Equality Committee. Policies and processes concerning matters of equality and diversity within the College.

The day-to-day running of the College is delegated to the senior staff listed on page 4 (*viz.*, the Warden, Senior Tutor, Head of the Endowment Office, Bursar, and Head of Finance), and is supported by heads of the College's administrative departments. The Governing Body is chaired by the Warden, who also chairs the College's Investment Committee, Strategy and Resources Committee, Library Committee, Personnel and Domestic Committee, Equality Committee, and Welfare Committee. The Information Systems Committee is chaired by an IT Fellow (drawn from amongst the College's Governing Body), who also has some responsibility for overseeing the relevant areas of the College's IT activities.

In addition, there are two committees that assist the College to control risks related to governance and conflicts of interest: a Fellows' Remuneration Review Committee (as described above) and an Audit Committee, which has an external (not a trustee or employee) chair and two further external members, and which advises Governing Body on the effectiveness of the financial and other internal control systems of the College.

Group structure and relationships

The College had one wholly owned non-charitable subsidiary in the year: Nuffield College Developments 1 Ltd (NCD1 Ltd), which was acquired on 15 December 2021.

Prior to the acquisition, NCD1 Ltd, formerly known as OxWED Ltd, was a joint venture between Nuffield College and Oxford City Council (for the purposes of assembling land at Oxpens and bringing it forward for development). Nuffield College obtained full control of the company following the acquisition of Oxford City Council's 50% equity interest.

NCD1 Ltd carries out the duties of a member of the newly formed OXWED LLP. OXWED LLP is a joint venture between Nuffield College Developments 1 Ltd and Oxford City Council (with the same purpose as OxWED Ltd), and was incorporated on 10 December 2021.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects as set out in its Statutes are to advance postgraduate education and research in the social sciences.

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

- to undertake outstanding academic research and to facilitate the study of social science problems by co-operation between academic and non-academic persons;
- to disseminate the results of this research and contribute to engagement, debate, and policy making in the public sphere;
- to recruit and admit postgraduate students in the social sciences, and present them for matriculation in the University of Oxford (admission is open to all and is subject only to academic merit);
- to supervise students who are studying for postgraduate degrees and prepare them for careers, in the academic world or beyond; and
- to contribute to the cultural, social, and economic life of the city of Oxford.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit as set out above. In doing so, the College aims to achieve sustained levels of excellence, not just in respect of its academic activities, but also in respect of the operations which support and enable those activities to happen.

To achieve its objects and aims, the College places special emphasis on:

- collaborating with the University of Oxford to ensure its continued ability to attract, recruit, and retain outstanding academic staff and postgraduate students;
- providing an environment for work and study which enables College members to pursue research of the highest quality;
- establishing and maintaining, in particular through its scheme of Visiting Fellowships, strong on-going relationships with figures in the public and private sectors, locally and nationally;
- employing rigorous admissions procedures to select the best graduate students in the social sciences, providing innovative funding packages to ensure that admission is based on academic merit alone, regardless of financial means; and
- working closely and creatively with, *inter alia*, the University of Oxford and local authorities to identify and develop opportunities to contribute to the life of the city of Oxford.

The College assesses the success of these strategies with reference amongst other things to:

- the volume and quality of research published by academic members of the College (as assessed, *inter alia*, through exercises such as the Research Excellence Framework);
- the impact of this research outside of academia, and in particular on public policy;
- other indicators of academic esteem (including, for example, prizes, fellowships, research grants);
- acceptance rates for the admission of graduate students, and their academic results;
- student placement records (in respect of both academic and non-academic careers); and
- results of internal surveys and other mechanisms for feedback.

Policy on and provision of bursary support

The College admits only graduate students. It awards scholarships to cover or partially cover fees and maintenance costs. In 2022/23, College funds provided £1,593k towards such costs, which was 29% higher than the previous year (2022: £1,235k).

Statement on fundraising activities

Through its Development Office, the College builds relationships with alumni and other friends of the institution in order to foster a culture of giving. Potential donors are invited to give through a variety of fundraising tools, including dedicated alumni events and communications, face-to-face major gift solicitation, as well as an annual fund programme (direct mail appeals and telethons). Telethons are conducted in conjunction with Buffalo Fundraising Consultants. The College follows and has complied in full with the Fundraising Regulator's "Code of Practice in Fundraising" and has committed to the Regulator's "Fundraising Promise". It also subscribes to the principles set out in the University's "Policy on fundraising with and responding to people in vulnerable circumstances". No complaints have been received about fundraising activities undertaken by the College or any of its commercial participants.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the College's operations continued successfully across all aspects of its activities and objectives.

Some highlights of the College's activities in 2022/23 (which include examples of awards, public engagement and outreach activities, research, and equality and diversity initiatives) are set out below.

- Postdoctoral Fellows Victor Pouliquen (Economics) and Vicente Valentim (Politics) won prestigious awards for their research papers from the American Economic Association Journal and the Comparative Study of Electoral Systems Klingemann Prize respectively.
- Victoria Gierok, former student and current British Academy Postdoctoral Research Fellow was awarded the Thirsk-Feinstein Prize by the Economic History Society for the best doctoral dissertation in Economic and/or Social History.
- The Warden, Sir Andrew Dilnot, led a review of the impartiality of BBC coverage of taxation and public spending and its findings were published in February 2023, receiving widespread media coverage.
- The British Elections Study Team (including Professorial Fellow Jane Green and Official Fellow Geoff Evans) won the Political Studies Association's inaugural Pippa Norris Prize for its outstanding contribution to advancing knowledge in Political Studies.
- Jane Green (Professorial Fellow) was recognised for her research excellence with an election as a Fellow and International Honorary Member of the American Academy of Arts and Sciences. She also made a number of media appearances which included commentary for ITV Evening News, Radio 4, and BBC Newsnight, and also co-authored a report, in collaboration with the Resolution Foundation, on how concerns for younger relatives bridge generational divides.
- Paul Klemperer (Professorial Fellow) was awarded the Industrial Organization Society's 2023 Distinguished Fellow Award in recognition of excellence in Research, Education, and Leadership in the field of Industrial Organization.
- Cécile Laborde (Professorial Fellow) was elected to the Belgian Royal Academy (Académie Royale de Belgique) as Associate Member in 'La Classe des Lettres et des Sciences morales et politiques'.
- Professor David Kirk was admitted as the University's Junior Proctor for the proctoral year 2023/24, with Professor Ridhi Kashyap and Dr Douglas Leasure as his pro-Proctors.
- Meg Meyer (Official Fellow) has been awarded the first ever Role Models in Economics Award by the European Economic Association, a prestigious award recognising outstanding contributions to the public good in the Economics profession.

Nuffield College

Report of the Governing Body

Year ended 31 July 2023

- Andrew Thompson (Professorial Fellow), together with Mike Aaronson (Honorary Fellow) launched a keynote report on the future of international charities, stemming from the project *International NGOs and the Long Humanitarian Century: Legacy, Legitimacy and Leadership*. The launch took place at a conference in College that attracted leaders of Britain's top Aid Agencies, as well as the government minister for development.
- Frank Windmeijer (Professorial Fellow) was elected as a Fellow of the British Academy in recognition of distinguished contribution to statistics research.
- The College undertook an equality audit, which was conducted by an external consultancy, AdvanceHE, and included focus groups, experiential surveys and interviews. The audit report presented a series of recommendations for enhancing the College's Equality, Diversity and Inclusion agenda and activities. An implementation plan will be agreed for action in the course of the 2023/24 academic year.
- The College hosted events in February and March 2023 to celebrate LGBTQ+ month and International Women's Day.
- The College continued its collaboration with the University's UNIQ+ graduate access programme and hosted ten undergraduate students who were taking part in the 2023 programme. The seven-week programme, which started on Monday 3 July, sees undergraduate students work on a research project, attend skills sessions and learn more about graduate study at Oxford.
- The College continued the scheme, launched in 2016/17, of underwriting funding for all new students admitted at Nuffield, meaning that the College provides the full funding required (or partial funding in conjunction with another scholarship) in the event that a new student does not secure scholarship funding from other sources to meet the full costs of their study (fees and living expenses). By removing the funding uncertainty at an early stage in the admissions process, the College aims to attract and, crucially, retain applicants of the highest academic merit.
- The College's Development Office, established in 2015, has continued to reach out, through events and other activities, to alumni and friends of the College, and has been successful in generating new donations and significant pledges (including legacies). Notably, in the course of the 2022/23 academic year a new Global African History scholarship was set up thanks to a generous donation in the memory of a former student of Professor John Darwin (Senior Research Fellow).
- The College received and assessed 345 applications from prospective students and made 42 offers. In total, 29 students started their course in October 2023: 12 in Economics (7 DPhil and 5 MPhil+DPhil), 7 in Politics and International Relations (5 DPhil, 1 MPhil, and 1 MSc), 8 in Sociology and Social Policy (7 DPhil and 1 MSc), and 2 in interdisciplinary subjects (DPhil in History and DPhil in Public Policy). Fourteen students on taught masters courses took exams during the year. Of the twelve students in the final year of their taught course, four achieved overall distinctions; two students received a prize for their performance at their first year exams. Twenty DPhil students completed their doctoral thesis, at least eight of whom have subsequently secured academic posts.
- The College elected Zeynep Pamuk, to a Professorial Fellowship in association with the Department of Politics and International Relations with effect from 1 September 2023.
- The College began a major capital project involving the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces.

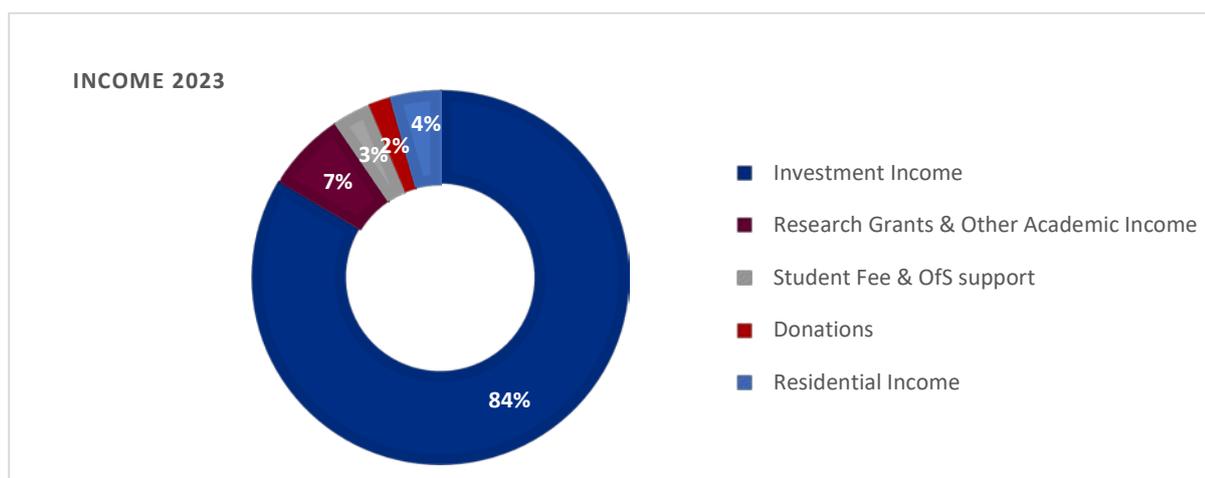
More information about the College's academic activities for the year can be found in the relevant version of its [Annual Report](#).

FINANCIAL REVIEW

Income

In line with the prevailing economic environment, College's total income for the year decreased by 3% to £14,101k in 2022/23 (2022: £14,517k, excluding the consolidated trading income from the subsidiary). NCD1 Ltd, the wholly owned subsidiary of the College did not realise any trading income in the financial year to 31 July 2023 (2022: £32,370k). The trading income recognised in the previous financial year related to a disposal of land held as stock, which was a one-off transaction following a corporate restructuring carried out in December 2021 (further details are provided in notes 12 and 13 to the financial statements).

Investment income, which is the largest source of income to the College, decreased by 4% to £11,790k (2022: £12,270k) mainly due to an exceptional payment reported in the previous year and a small decrease in commercial rents.



Income from charitable activities of £2,039k was 11% higher than the previous year (2022: £1,842k), and consisted of student fee income of £279k (an increase of 2%), other OfS support of £183k, other academic and mainly research grant income of £969k (an increase of 12%), and College residential income of £608k (an increase of 17%).

Income from donations amounted to £272k (2022: £405k) and was composed mainly of endowment donations (£270k) to the Graduate Scholarship funds.

Expenditure

The College's total expenditure increased by 1% to £16,841k (2022: £16,629k), net of the subsidiary's trading expenditure of £23k.

Expenditure on charitable activities was £12,574k, a decrease of 6% from the previous year (£13,330k). This decrease was largely attributable to the reported movement in the pension provision, which resulted in a net decrease in total costs of £826k in the current year, compared to a corresponding net increase of £1,779k reported in the previous financial year.

Details of the pension provision for the current and the previous year are included in note 23 of the financial statements.

The cost of generating funds increased by 29% to £4,267k (2022: £3,299k): investment management costs increased by 30% to £3,999k (2022: £3,068k), primarily due to the increase in interest rate, which resulted in higher interest costs related to the outstanding bank loan. The fundraising costs of £268k were 16% higher than the previous year (2022: £231k).

Nuffield College
Report of the Governing Body
Year ended 31 July 2023

Result for the year

The College's total consolidated funds decreased by £5,990k in the year to £314,007k as at 31 July 2023 (2022: £319,997k), representing a decrease of 2%. The decrease is primarily attributable to the reported group share of the joint venture's loss, amounting to £1,671k (2022: £1,577k), and a reduction in investment asset values and the corresponding investment losses of £1,527k (2022: gain of 12,909k).

Investments

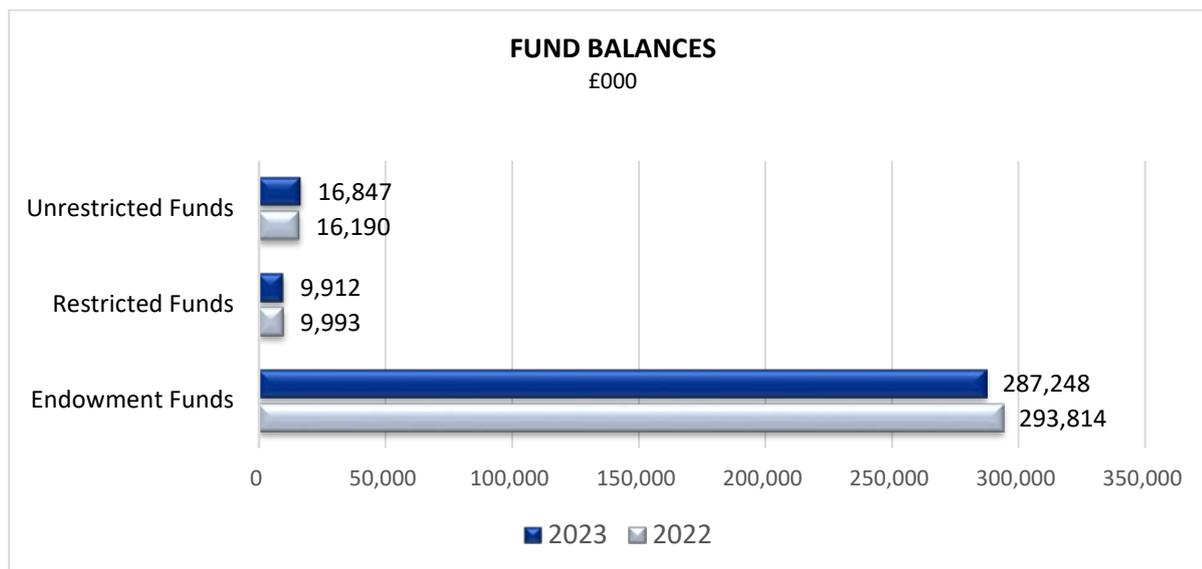
The total group investments, which comprise securities, property investments and an investment in a Joint Venture, decreased by 2.5% and amounted to £326,393k (2022: £334,800k) at the year-end.

In the backdrop of the continued trend in the global markets during the financial year, the College reported a decrease in the total return from its investment portfolio compared to the previous year. The total return for the year, based on the consolidated financial results, was 1.3% (2022: 7.9%), primarily due to reduced growth of capital values.

The value of the bank loan, measured at amortised cost, was £31,959k and the interest payable for the year was 4.46%, based primarily on SONIA plus 1%. The effective interest rate payable in the previous financial year was 1.57%. After taking into account the bank loan and the net investment current assets of £2,726k, the total consolidated net investment assets stood at £297,160k as at 31 July 2023 (2022: £303,807k).

Reserves policy

At the year-end, the total funds of the College amounted to £314,007k (2022: £319,997k), comprising endowment, restricted, and unrestricted funds. The balances of these funds are provided below as at 31 July 2023, including the comparative figures.



The College's reserves policy is to maintain sufficient free reserves to meet short-term financial obligations in the event of an unexpected revenue shortfall.

The College's general reserves at the year-end amounted to £5,347k (2022: £5,068k).

In accordance with FRS 102, a pension reserve of £2,418k (2022: £3,244k), which represents the current defined benefit pension scheme liability, is included within unrestricted funds.

The College's free reserves, after deducting the pension liability, amounted to £2,929k at the year-end (2022: £1,824k).

Nuffield College

Report of the Governing Body

Year ended 31 July 2023

Consolidated designated reserves, excluding the fixed assets designated fund of £11,425k (2022: £11,866k), amounted to £2,493k (2022: £2,500k) at the year-end. This included funds of £55k (2022: £55k) for specific research projects to be spent within ten years of the initial award and an academic fund of £2,438k (2022: £2,445k), set up in March 2014, for the purpose of advancing postgraduate education and research.

The total return allocated to income from the College's endowment funds provides, on average, approximately 82% of the total funds required to support the College's charitable activities.

In the event of a significant decline in operating income, the current level of free reserves would be sufficient to cover 18% of the expected charitable expenditure for approximately one year.

Liquidity

The College maintains a level of liquidity (in highly liquid assets), that ensures there is sufficient cash available to meet expected future capital commitments, cover the next two years' transfer from endowment funds to unrestricted funds under the approved endowment expenditure rule and cope with unexpected cash requirements.

Investment policy, objectives and performance

The College's endowment makes a major contribution to funding its activities. The Governing Body intends that this should continue for the foreseeable future.

The College seeks to generate a return in excess of inflation that enables it to maintain the value of the endowment in real terms and to make a sustainable contribution to funding expenditure. As a long-term investor, the College recognises the significance of compounding of returns and of inflation, the consequences of permanent or long-lasting loss of capital value, and the general risk-and-return characteristics of different asset classes. The College tolerates managed volatility. It aims to maintain sufficient liquidity to meet its liabilities, to protect against permanent loss of capital value, and to enable it to benefit from investment opportunities.

The College requires there to be sound arrangements for custody of its investment assets and for dealing with credit, counterparty, and currency risks. The College holds a diversified portfolio of assets, and the balance among classes may vary from time to time. The College may seek to benefit from investing in risk assets globally, and it may pursue a range of approaches to generating returns.

Mindful of fiduciary duties, the Governing Body maintains that consideration of environmental, social, and governance (ESG) factors should be fully integrated into the College's investment activities. This encompasses conservation of the College's reputation, attention to relevant moral considerations, and awareness of focus on ESG factors in the investment world and in society generally.

The College's Statutes allow it to invest permanent endowments to maximise total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The total return accounting basis uses a long-term spending rate combined with a smoothing rule, which adjusts spending gradually in accordance with changes in the endowment's market value after costs. The amount released is calculated as a weighted sum of the prior year contribution adjusted for inflation (80% weight) and the amount that would have been contributed using 4.3% of the previous year's brought forward fund values (20% weight). The equivalent of 3.68% of the opening balances of the relevant funds, plus costs, was extracted as income in the year (2022: 3.50%).

Risk management

Policies and procedures within the College are reviewed by the relevant College Committee, and each key Committee maintains its own Risk Register. Financial risks are assessed by the Strategy and Resources and Audit Committees, and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of the College departments meet regularly to review and assess operational risks. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Training courses and other forms of career development are promoted to members of staff to enhance their skills in risk-related areas.

Governance & compliance

<i>Key areas of risk</i>	<i>Managing strategies</i>
Lack of strategy / skills	Strategy and Resources Committee; budget-setting and quarterly forecasting; recruitment and induction processes; appointment of external consultants with relevant expertise as appropriate.
Conflict of interest / non-charitable activities	Fellows Remuneration Review Committee; Conflict of Interest policy; recruitment and induction processes.
Regulatory reporting requirements	Allocate roles and responsibilities; training and induction; regular departmental reviews.

Academic

<i>Key areas of risk</i>	<i>Managing strategies</i>
Failure to recruit and retain world class academic staff	Strategic planning; competitive salaries and benefits; appointment procedures; collaboration with University.
Failure to attract and admit top quality graduate students	Admissions planning and processes; scholarships; quality of student experience; collaboration with University; low overall intake.

Financial

<i>Key areas of risk</i>	<i>Managing strategies</i>
Fraud; budgetary control	Audit Committee; internal controls; segregation of duties; regular reporting.
Financial markets risk (including equity, currency, and interest rate risk)	Diversification, asset-liability matching, monitoring of currency exposure, asset allocation and duration management.
Inflation risk	Budgetary monitoring, cash flow management, geographical diversification within the investment portfolio.
Investment policy and strategy	Investment Committee (inc. external members and expert advisors); regular reporting; diversification of holdings; external fund managers.

Operational

<i>Key areas of risk</i>	<i>Managing strategies</i>
Loss of key staff	Systems, policies, and processes; succession planning; regular departmental reviews; contingency planning.
Recruitment of support staff	Review terms and conditions; collaboration with University and other colleges; casual appointments.
Information security; data loss	Information Systems Committee; back-up arrangements; regular reviews; collaboration with University; business continuity planning.
Health and safety; employment issues	Recruitment, induction, and training; management processes; monitoring and reporting; external controls.

Going concern

In assessing the College's ability to continue to operate as a going concern, the Trustees have considered the following three key areas:

Bank loan covenant compliance. A breach of the current bank loan covenants would occur in the event that the College's net assets fell by 59.6% of the values reported as at 31 July 2023, the likelihood of which was assessed as low.

Liquidity risk. The College's investment policy is to maintain a sufficient level of liquidity (in highly liquid assets) to meet planned future capital commitments and cover the next two years' transfer from the endowment to unrestricted funds under the approved endowment expenditure rule. On this basis, the likelihood of the College not being able to meet its obligations as they fall due was assessed as low.

Loss of income. The total return allocated to income from the College's endowment provides approximately 82% of the total funds required to support the College's charitable activities. The College has adopted a total return approach to its investments and has sufficient levels of accumulated unapplied total return (note 14). Therefore, although short-term adverse market conditions would be reflected in the accumulation of investment return and endowment fund balances, the amount of total return allocated to income would not be subject to the investment markets' volatility and is within the control of the Governing Body. Any significant decline in the College's operating income, which covers approximately 18% of the College's operating expenditure, could be funded from the free reserves for approximately one year.

Based on the reported financial performance and the assessment of the principal risks, the Trustees have a reasonable expectation that the College has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the approval of the financial statements. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FUTURE PLANS

During the financial year 2023/24, the College plans to:

- continue with and/or implement the findings of reviews that took place in 2022/23 in respect of its:
 - welfare services
 - equality, diversity and inclusion
 - communications
 - Centre for Experimental Social Sciences
 - Fellows' Housing Scheme; and
 - governance.
- continue to run, in conjunction with the University, its graduate access summer school (known henceforth as UNIQ+) which aims to provide research internships for talented undergraduate students from disadvantaged backgrounds;
- review arrangements for residential and office space on the main College site with a view to developing a strategy for future accommodation which enables the College to continue to meet its strategic aims;
- finalise the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces;
- progress the development of the College's investment sites in the west end of Oxford, through the appointment of development or delivery partners as appropriate.

More generally, the College's future plans are:

- to continue to recruit and retain outstanding academic staff and students in the social sciences;
- to take steps to improve student experience and outcomes and prepare students for the academic and non-academic job markets;
- to take steps to enhance its equality, diversity and inclusion agenda;
- to produce and disseminate high quality and innovative research in the social sciences and to pursue engagement with the non-academic world;
- to form strong ongoing relationships with alumni and with significant figures in the public and private sectors;
- to make a significant contribution to the economic and social regeneration of the West End of Oxford, working with relevant stakeholders and commercial partners as appropriate.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

Sir Andrew Dilnot

Warden

Nuffield College

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE

Opinion

We have audited the financial statements of Nuffield College (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 trustees' 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 group's and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

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

- the charity has not kept adequate and sufficient accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of accounting and reporting responsibilities set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Nuffield College

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOVERNING BODY OF NUFFIELD COLLEGE

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

Date:

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

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 interest in the OXWED joint venture, under the equity method of accounting. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

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

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions the College has made a number of assumptions which are disclosed in note 23.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

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

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 support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

Research grants income is usually conditional on delivery of specified research and incurring pre-determined expenditure, therefore performance condition is delivery of particular level of service, measured by proportion of costs incurred.

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 when the right to receive payment can be established.

Income from investment properties is recognised in the period to which the rental income relates.

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

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

Nuffield College
Statement of Accounting Policies
Year ended 31 July 2023

recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £5,000 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 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	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	25 years
Equipment	3 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. 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.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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

10. Other financial instruments

a. Derivatives

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

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.

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling, rounded to the nearest thousand.

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

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

13. 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.

14. Fund accounting

The total funds of the College 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.

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes 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.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

Nuffield College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		2,039	-	-	2,039	1,842
Other trading income	3	-	-	-	-	32,370
Donations and legacies	2	-	2	270	272	405
Investments						
Investment income	4	290	322	11,178	11,790	12,270
Total return allocated to income	14	9,563	874	(10,437)	-	-
Other income		-	-	-	-	-
Total income		11,892	1,198	1,011	14,101	46,887
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		10,967	1,607	-	12,574	13,330
Generating funds:						
Fundraising		268	-	-	268	231
Trading expenditure		-	-	23	23	32,421
Investment management costs (incl. loan interest)		-	173	3,826	3,999	3,068
Total expenditure		11,235	1,780	3,849	16,864	49,050
Net income/(expenditure) before gains		657	(582)	(2,838)	(2,763)	(2,163)
Net gains/(losses) on investments	10, 11	-	251	(1,778)	(1,527)	12,909
Net income/(expenditure) before tax		657	(331)	(4,616)	(4,290)	10,746
Taxation	13	-	-	-	-	(208)
Net income/(expenditure)		657	(331)	(4,616)	(4,290)	10,538
Group share of joint venture's profit/(loss)	12	-	-	(1,671)	(1,671)	(1,577)
Transfers between funds	14	-	250	(250)	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of subsidiary assets	13	-	-	(29)	(29)	5,669
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		657	(81)	(6,566)	(5,990)	14,630
Fund balances brought forward	19	16,190	9,993	293,814	319,997	305,367
Funds carried forward at 31 July		16,847	9,912	287,248	314,007	319,997

Nuffield College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	11,425	11,866	11,425	11,866
Heritage assets		-	-	-	-
Property investments	10	119,008	118,219	119,008	118,219
Other investments	11	192,397	200,647	209,083	216,334
Investment in joint venture	12	14,988	15,934	-	-
Total fixed assets		337,818	346,666	339,516	346,419
CURRENT ASSETS					
Stocks		74	58	74	58
Debtors	15	4,252	3,208	4,252	3,197
Investments		-	-	-	-
Cash at bank and in hand	27	8,618	7,791	9,588	8,641
Total current assets		12,944	11,057	13,914	11,896
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,378	2,543	2,368	2,300
NET CURRENT ASSETS/(LIABILITIES)		10,566	8,514	11,546	9,596
TOTAL ASSETS LESS CURRENT LIABILITIES		348,384	355,180	351,062	356,015
CREDITORS: falling due after more than one year	17	31,959	31,939	31,959	31,939
Provisions for liabilities and charges	18	-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		316,425	323,241	319,103	324,076
Defined benefit pension scheme liability	23	2,418	3,244	2,418	3,244
TOTAL NET ASSETS/(LIABILITIES)		314,007	319,997	316,685	320,832
FUNDS OF THE COLLEGE					
Endowment funds		287,248	293,814	288,956	293,799
Restricted funds		9,912	9,993	9,912	9,993
Unrestricted funds					
Designated funds		13,918	14,366	14,888	15,216
General funds		5,347	5,068	5,347	5,068
Revaluation reserve		-	-	-	-
Pension reserve	23	(2,418)	(3,244)	(2,418)	(3,244)
		314,007	319,997	316,685	320,832

The financial statements were approved and authorised for issue by the Governing Body of Nuffield College on 29 November 2023.

Warden: Sir A W Dilnot

Bursar: Mr T Moore

Nuffield College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	26	<u>(14,205)</u>	<u>(5,748)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		10,744	9,565
Proceeds from the sale of property, plant and equipment		730	-
Purchase of property, plant and equipment		(578)	(965)
Proceeds from sale of investments		13,410	27,034
Purchase of investments		<u>(13,676)</u>	<u>(7,523)</u>
Net cash provided by (used in) investing activities		<u>10,630</u>	<u>28,111</u>
Cash flows from financing activities			
Interest paid		(1,424)	(502)
Receipt of endowment		<u>270</u>	<u>392</u>
Net cash provided by (used in) financing activities		<u>(1,154)</u>	<u>(110)</u>
Change in cash and cash equivalents in the reporting period		<u>(4,729)</u>	<u>22,253</u>
Cash and cash equivalents at the beginning of the reporting period		32,366	10,031
Change in cash and cash equivalents due to exchange rate movements		(37)	82
Cash and cash equivalents at the end of the reporting period	27	<u>27,600</u>	<u>32,366</u>

Nuffield College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	112	103
Tuition fees - Overseas students	167	171
Other fees	11	3
Other Office for Students (OfS) support	183	180
Other academic income	958	866
College residential income	608	519
	2,039	1,842
Total teaching, research and residential	2,039	1,842
Total income from charitable activities	2,039	1,842

The above analysis includes £183k received from Oxford University from publicly accountable funds under the College Funding Formula (CFF) Scheme (2022: £180k).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and legacies		
Unrestricted funds	-	-
Restricted funds	2	13
Endowed funds	270	392
Total income from donations and legacies	272	405

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
<i>Endowed funds</i>		
Subsidiary company trading income (see note 13)	-	32,370
Other trading income	-	-
Total income from other trading activities	-	32,370

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	221	18
Other investment income	69	64
Bank interest	-	-
	290	82
<i>Restricted funds</i>		
Commercial rent	209	270
Other property income	-	-
Equity dividends	113	76
Interest on fixed term deposits and cash	-	-
Other interest	-	-
	322	346
<i>Endowed funds</i>		
Agricultural rent	39	39
Commercial rent	4,467	4,917
Other property income	-	1,200
Equity dividends	4,872	4,679
Interest on fixed term deposits and cash	1,800	1,007
Other investment income	-	-
	11,178	11,842
Total investment income	11,790	12,270

5 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,150	7,001
Other direct costs allocated to:		
Teaching, research and residential	5,885	4,738
Support and governance costs allocated to:		
Teaching, research and residential	1,539	1,591
Total charitable expenditure	12,574	13,330
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	197	183
Trading expenditure	-	-
Investment management costs	132	126
Other direct costs allocated to:		
Fundraising	62	37
Trading expenditure	22	32,418
Investment management costs	3,867	2,942
Support and governance costs allocated to:		
Fundraising	9	11
Trading expenditure	1	3
Investment management costs	-	-
Total expenditure on raising funds	4,290	35,720
Total expenditure	16,864	49,050

The comparative year's (2022) total expenditure of £49,050k represented £12,298k from unrestricted funds, £1,379k from restricted funds and £35,373k from endowed funds.

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable to the University of Oxford of £282k (2022: £260k).

Included in the total trading expenditure of £32,421k for the year to 31 July 2022 is expenditure of £21,393k related to the subsidiary (see note 13) and a fair value adjustment to the land sold by the subsidiary of £11,028k.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2023 Total £'000
Financial administration	3	359	-	-	362
Domestic administration	2	205	-	-	207
Human resources	1	152	-	-	153
IT	3	399	-	-	402
Depreciation	-	408	-	-	408
Loss/(profit) on fixed assets	-	(119)	-	-	(119)
Other finance charges	-	108	-	-	108
Governance costs	1	27	-	-	28
	10	1,539	-	-	1,549
	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2022 Total £'000
Financial administration	3	297	-	-	300
Domestic administration	3	200	-	-	203
Human resources	1	156	-	-	157
IT	4	515	-	-	519
Depreciation	-	385	-	-	385
Loss/(profit) on fixed assets	-	-	-	-	-
Other finance charges	-	18	-	-	18
Governance costs	3	20	-	-	23
	14	1,591	-	-	1,605

The following costs are attributed on a per capita basis:
Finance and administration and human resources costs
Depreciation costs
IT costs

	2023	2022
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	24	17
Auditor's remuneration - subsidiary	1	3
Other governance costs	3	3
	28	23

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

7 GRANTS AND AWARDS

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

	2023	2022
	£'000	£'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,411	1,141
Bursaries and hardship awards	118	34
Grants to other institutions	-	-
Total unrestricted	1,529	1,175
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	64	60
Total restricted	64	60
Total grants and awards	1,593	1,235

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2023	2022
	£'000	£'000
Salaries and wages	5,799	5,030
Social security costs	585	499
Pension costs:		
Pension contributions	911	807
Staff costs related to pension liability	(928)	1,766
	6,367	8,102

Key management remuneration

The total remuneration paid to key management was £803k (2022: £618k).

Key management are considered to be the Warden, Senior Tutor, Head of Endowment Office, Bursar and Head of Finance.

The average number of employees of the College, excluding Trustees, were as follows:

	2023		2022	
	Headcount	FTE	Headcount	FTE
Tuition and research	52	46	50	44
College residential	50	46	47	43
Fundraising	4	4	4	4
Support	16	14	16	14
Total	122	110	117	105

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

University lecturers	9	2	9	2
Other teaching and research	27	11	29	10
Other	3	3	3	3
Total	39	16	41	15

The College also engages temporary staff and agency workers who are not on the College payroll.

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

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

	2023	2022
£60,001-£70,000	1	2
£70,001-£80,000	3	-
£80,001-£90,000	1	1
£90,001-£100,000	1	1
£120,001-£130,000	1	1
	6	5

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

In defined benefits schemes	6	5
-----------------------------	----------	----------

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £nil (2022: £17k). These costs were charged to unrestricted funds.

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	2,827	14,746	-	231	17,804
Additions	-	578	-	-	578
Disposals	-	(611)	-	-	(611)
At end of year	2,827	14,713	-	231	17,771
Depreciation and impairment					
At start of year	896	4,811	-	231	5,938
Depreciation charge for the year	38	370	-	-	408
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	934	5,181	-	231	6,346
Net book value					
At end of year	1,893	9,532	-	-	11,425
At start of year	1,931	9,935	-	-	11,866

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

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2023	2022
				Total £'000	Total £'000
Valuation at start of year	2,869	115,350	-	118,219	125,918
Additions and improvements at cost	59	2,879	-	2,938	2,161
Disposals	-	(2,721)	-	(2,721)	(25,735)
Revaluation gains/(losses) in the year	28	544	-	572	15,875
Valuation at end of year	2,956	116,052	-	119,008	118,219

The College directly invests in a substantial portfolio of commercial property and one agricultural holding. All the property is held in the United Kingdom except for three assets in Berlin, Germany.

A formal valuation of the agricultural property in Liverpool was prepared by Simon P Alden MRICS FAAV of Adkin as at 31 July 2023.

Formal valuations for the commercial properties were prepared as at 31 July 2023 by their respective managing agents: by Nicholas F Rees MRICS of Savills for UK property, Volker Zwing of Meterhoch2! for Berlin and Simon P Alden MRICS FAAV of Adkin for Nuffield Estate.

Prior year comparatives of the analysis between Agricultural and Commercial properties are shown in note 33 (b).

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	200,647	181,173
New money invested	4,538	23,739
Amounts withdrawn	(10,689)	(1,299)
(Decrease)/increase in value of investments	(2,099)	(2,966)
Group investments at end of year	192,397	200,647
Loan to joint venture (note 12)	16,829	16,104
Investment in subsidiary (note 13)	843	814
Less: Cash related to subsidiary	(986)	(1,231)
College investments at end of year	209,083	216,334

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	-	-	-	-	-	-
Global multi-asset funds	137,078	14,644	151,722	137,064	15,634	152,698
Property funds	-	-	-	-	-	-
Fixed interest stocks	15,974	-	15,974	16,668	-	16,668
Alternative and other investments	4,358	1,361	5,719	5,345	1,361	6,706
Fixed term deposits and cash	116	18,866	18,982	20	24,555	24,575
Total group investments	157,526	34,871	192,397	159,097	41,550	200,647

12 INVESTMENT IN JOINT VENTURE

OXWED LLP is a joint venture between (1) Nuffield College Developments 1 Limited, a wholly owned subsidiary of Nuffield College, and (2) Oxford City Council. The principal activity of the partnership is property investment and development.

The joint venture was established in December 2021, as part of a concurrent corporate restructuring, which also included the following:

- Nuffield College purchased Oxford City Council's shares in the previous joint venture (OxWED Ltd), resulting in the creation of a subsidiary, the name of which was subsequently changed to Nuffield College Developments 1 Limited.
- The business activities and the main asset of OxWED Ltd were transferred to the new joint venture (OXWED LLP).
- The outstanding loans, originally provided by Nuffield College to OxWED Ltd, totalling £15,504k, were novated to the new joint venture OXWED LLP. The total amount included the outstanding at the time principal of £11,716k and the accrued but unpaid interest of £3,788k. The interest had taken the form of additional loan, following the payment-in-kind agreement between Nuffield College and OxWED Ltd, entered into at the time of the restructuring.

Nuffield College provided a further loan to OXWED LLP of £600k in the previous financial year and additional loans of £725k in the year to 31 July 2023. As of the balance sheet date, the total value of the outstanding loans, provided by Nuffield College to OXWED LLP was £16,829k. Interest is charged on the loans at a rate of 6.5%, resulting in outstanding interest of £1,753k as at 31 July 2023 (2022: £650k) (note 15).

Nuffield's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

Nuffield's share of the net assets of OXWED LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated SoFA, and calculated as follows:

Members' Interest	As at 31 July 2023		
	OXWED LLP	Nuffield College share 50%	Oxford City Council share 50%
	£'000	£'000	£'000
Loans due to members	33,658	16,829	16,829
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(5,044)	(2,522)	(2,522)
Members' interest as at 31 July 2023	29,976	14,988	14,988

Members' interest	As at 31 July 2022		
	OXWED LLP	Nuffield College share 50%	Oxford City Council share 50%
	£'000	£'000	£'000
Loans due to members	32,208	16,104	16,104
Members' capital classified as equity	1,362	681	681
Other reserves classified as equity	(1,702)	(851)	(851)
Members' interest as at 31 July 2022	31,868	15,934	15,934

12 INVESTMENT IN JOINT VENTURE - continued

Profit and loss account for the year ended 31 July 2023	OXWED LLP	
	2023 £'000	2022 £'000
Income	502	255
Expenditure	(1,638)	(657)
Operating surplus/(loss)	<u>(1,136)</u>	<u>(402)</u>
Interest charge	(2,206)	(1,300)
Loss from continuing operations	<u>(3,342)</u>	<u>(1,702)</u>
Total comprehensive income & expenditure loss	<u>(3,342)</u>	<u>(1,702)</u>
Nuffield College share 50%	(1,671)	(851)

Balance sheet as at 31 July 2023	OXWED LLP	
	2023 £'000	2022 £'000
Stocks	33,169	33,169
Debtors	85	178
Cash at bank and in hand	480	40
Current liabilities	(3,758)	(1,519)
Net assets attributable to members	<u>29,976</u>	<u>31,868</u>

Profit and loss account for the year ended 31 July 2023	OxWED Ltd	
	2023 £'000	2022 £'000
Income	-	137
Expenditure	-	(885)
Operating surplus/(loss)	<u>-</u>	<u>(748)</u>
Interest charge	-	(704)
Loss from continuing operations	<u>-</u>	<u>(1,452)</u>
Total comprehensive income & expenditure loss	<u>-</u>	<u>(1,452)</u>
Nuffield College share 50%	-	(726)

Balance sheet as at 31 July 2023	OxWED Ltd	
	2023 £'000	2022 £'000
Stocks	-	-
Debtors	-	-
Cash at bank and in hand	-	-
Current liabilities	-	-
Net assets attributable to members	<u>-</u>	<u>-</u>

13 PARENT AND SUBSIDIARY UNDERTAKINGS

Nuffield College owns 100% of the share capital of Nuffield College Developments 1 Ltd (NCD1 Ltd), company no. 09957392, following the acquisition of Oxford City Council's 50% equity interest in the jointly controlled company, formerly known as OxWED Ltd, in December 2021.

NCD1 Ltd, as a subsidiary of Nuffield College, carries out the duties of a member of OXWED LLP. It seeks in particular to ensure that the LLP successfully carries out the business transferred to it.

The subsidiary has realised a loss for the year of £23k (2022: Profit of £10,769k resulted from the sale of land held as stock, which was a one off transaction following the corporate restructuring (note 12)). Some of the subsidiary's reserves were donated to the College during the year under Gift Aid.

College investments	NCD1 Ltd	
	2023	2022
	£000	£000
Cost		
At start of year	814	-
Additions	29	814
At end of year	843	814
Net Book Value	843	814

Profit and loss account for the year ended 31 July 2023	NCD1 Ltd	
	2023	2022
	£'000	£'000
Income	-	32,370
Expenditure	(23)	(21,393)
Operating surplus/(loss)	(23)	10,977
Tax	-	(208)
Profit from continuing operations	(23)	10,769
Total comprehensive income & expenditure profit	(23)	10,769

Balance sheet	NCD1 Ltd	
	2023	2022
	£'000	£'000
Investments	681	681
Debtors	-	10
Cash at bank and in hand	16	381
Current liabilities	(10)	(242)
Total net assets	687	830
Retained earnings/(accumulated deficit)	807	1,680
Gift Aid	(120)	(850)
Total equity	687	830

Fair Value of Net Assets on Acquisition		
	2023	2022
	£'000	£'000
Start of year	1,628	-
Value of net assets	-	(9,090)
Fair value adjustments to net assets	58	10,718
End of year	1,686	1,628
50% of net assets acquired in year	29	814
Consideration paid	(29)	(814)
Goodwill	-	-
50% of the FV adjustment	29	5,359
Adjustment to current liabilities	(58)	310
(Loss)/gain on revaluation of subsidiary assets	(29)	5,669

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2013.

The investment return to be applied as income is calculated as a weighted average of the prior year contribution adjusted for inflation (80% weight) and the amount which would have been contributed using 4.30% of the previous year's brought forward fund values (20% weight). The application of the above rule equates to a drawdown rate of 3.68% (2022: 3.50%) of the opening balances of the relevant funds.

The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 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	72,686	-	72,686	-	72,686
Unapplied total return	-	139,228	139,228	-	139,228
Expendable endowment	-	-	-	81,900	81,900
Total Endowments	72,686	139,228	211,914	81,900	293,814
Movements in the reporting period:					
Gift of endowment funds	270	-	270	-	270
Investment return: total investment income	-	7,412	7,412	3,766	11,178
Investment return: realised and unrealised gains and losses	-	(3,829)	(3,829)	2,051	(1,778)
Gains/(losses) on revaluation of subsidiary assets	-	-	-	(29)	(29)
Less: Investment management costs (incl. taxation)	-	(1,284)	(1,284)	(1,118)	(2,402)
Less: Loan interest payable	-	(1,027)	(1,027)	(397)	(1,424)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(23)	(23)
Other transfers	-	(250)	(250)	-	(250)
Net profit/(loss) in relation to joint venture	-	-	-	(1,671)	(1,671)
Total	270	1,022	1,292	2,579	3,871
Unapplied total return allocated to income in the reporting period	-	(4,480)	(4,480)	-	(4,480)
Expendable endowments transferred to income	-	-	-	(5,957)	(5,957)
	-	(4,480)	(4,480)	(5,957)	(10,437)
Net movements in reporting period	270	(3,458)	(3,188)	(3,378)	(6,566)
At end of the reporting period:					
Gift component of the permanent endowment	72,956	-	72,956	-	72,956
Unapplied total return	-	135,770	135,770	-	135,770
Expendable endowment	-	-	-	78,522	78,522
Total Endowments	72,956	135,770	208,726	78,522	287,248

The prior year comparatives of the Statement of Total Return are shown in note 33 (c).

Nuffield College
Notes to the financial statements
For the year ended 31 July 2023

15 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	2,146	1,934	2,146	1,934
Amounts owed by College members	1	42	1	42
Amounts owed by joint venture	1,753	650	1,753	650
Loans repayable within one year	5	6	5	6
Prepayments and accrued income	305	473	305	473
Other debtors	42	103	42	92
Amounts falling due after more than one year:				
Loans	-	-	-	-
	4,252	3,208	4,252	3,197

16 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	354	310	354	302
Amounts owed to College Members	1	1	1	1
Holiday pay accrual	55	61	55	61
Taxation and social security	286	316	286	316
College contribution	-	-	-	-
Accruals and deferred income	1,387	1,377	1,377	1,143
Other creditors	295	478	295	477
	2,378	2,543	2,368	2,300

17 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	31,959	31,939	31,959	31,939
	31,959	31,939	31,959	31,939

A loan of £32 million was arranged in 2014/15 with Royal Bank of Scotland to (i) fund the acquisition of Investment Properties in Oxford and (ii) refinance existing bank loans. The loan is repayable at the end of 10 years (2025) and may be repaid earlier.

The interest rate for the year to 31 July 2023 was 1% above SONIA, plus a small credit adjustment spread, following the transition from LIBOR in January 2022 (previously, 1% above LIBOR).

The loan is measured at amortised cost using the effective interest method.

The loan arrangement fee of £193k has been treated as a deduction from the amount of the principal advanced and the effective interest rate on the loan has been calculated to reflect the arrangement fee being amortised over the loan period.

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At start of year	-	-	-	-
Charged in the Statement of Financial Activities	-	-	-	-
Settled in the year	-	-	-	-
At end of year	-	-	-	-

Nuffield College
Notes to the financial statements
For the year ended 31 July 2023

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment funds - permanent						
General	99,118	3,223	(1,725)	(3,646)	2,482	99,452
Nuffield College Trust	79,681	3,109	-	-	(7,149)	75,641
Guardian Fellowship Fund	2,667	87	(46)	(87)	67	2,688
GS Pollard Memorial Bursary	247	8	(4)	(8)	6	249
Ford Foundation Endowment	14,388	467	(250)	(529)	363	14,439
Gwilym Gibbon Bequest	7,114	231	(124)	(262)	179	7,138
Arthur Goodhart Fund	593	19	(10)	(19)	15	598
Andrew Mellon	1,988	65	(35)	(65)	50	2,003
PM Williams Memorial Appeal	150	5	(3)	(4)	4	152
Jemolo Research Fellowship	1,435	47	(25)	(47)	36	1,446
Oxford Graduate Scholarship Funds	4,533	421	(89)	(63)	118	4,920
Subtotal (permanent endowment)	211,914	7,682	(2,311)	(4,730)	(3,829)	208,726
Endowment funds - expendable						
General	62,905	3,699	(1,479)	(7,127)	2,035	60,033
Endowment funds invested in joint venture	16,104	-	-	725	-	16,829
Endowment funds invested in subsidiary	814	-	-	29	-	843
Oxford Graduate Scholarship Funds	2,062	67	(36)	416	16	2,525
Subtotal (expendable endowment)	81,885	3,766	(1,515)	(5,957)	2,051	80,230
Total endowment funds - College	293,799	11,448	(3,826)	(10,687)	(1,778)	288,956
Movement of endowment funds invested in JV	(851)	-	-	-	(1,671)	(2,522)
Movement of endowment funds invested in Subsidiary	866	-	(23)	-	(29)	814
Total endowment funds - Group	293,814	11,448	(3,849)	(10,687)	(3,478)	287,248
Restricted funds						
Guardian Fellowship Fund	1,005	33	(17)	87	25	1,133
GS Pollard Memorial Bursary	378	12	(7)	8	10	401
Ford Foundation Endowment	4,622	150	(1,258)	529	117	4,160
Gwilym Gibbon Bequest	170	5	(314)	262	4	127
Arthur Goodhart Fund	1,859	60	(32)	19	47	1,953
Andrew Mellon	434	14	(62)	65	11	462
PM Williams Memorial Appeal	161	5	(2)	4	4	172
Jemolo Research Fellowship	1,127	37	(20)	47	28	1,219
Studentship Appeal and Studentship Support	44	1	(1)	-	-	44
Oxford Graduate Scholarship Funds	193	7	(67)	103	5	241
Total restricted funds - College	9,993	324	(1,780)	1,124	251	9,912
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total restricted funds - Group	9,993	324	(1,780)	1,124	251	9,912
Unrestricted funds						
General funds	5,068	2,329	(10,359)	8,309	-	5,347
Fixed asset designated fund	11,866	-	(408)	(33)	-	11,425
Other designated funds	3,350	120	(468)	461	-	3,463
Pension reserve	(3,244)	-	-	826	-	(2,418)
Total unrestricted funds - College	17,040	2,449	(11,235)	9,563	-	17,817
Consolidation adjustments related to subsidiaries	(850)	(120)	-	-	-	(970)
Total unrestricted funds - Group	16,190	2,329	(11,235)	9,563	-	16,847
Total funds	319,997	14,101	(16,864)	-	(3,227)	314,007

The prior year comparatives of the Analysis of Movement of Funds are shown in note 33 (d).

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

	<u>Sources/Origins</u>	<u>Purposes</u>
General endowment	Lord Nuffield's Benefaction Nuffield Foundation	To provide a College for postgraduate work especially in the study of social (including economic and political) problems. A bare Trust established for the purpose of investing in the Oxford Funds, administered by OUem. The capital and income are treated in the same way and subject to the same restrictions as the general endowment.
Nuffield College Trust		Research by persons with experience in the print and broadcast media.
Guardian Research Fellowship	The Scott Trust	To provide for studentship or research funding into modern developments in public finance.
GS Pollard Memorial Bursary	CIPFA	Supports Fellows of the College in the field of politics, with particular reference to European politics.
Ford Foundation Endowment	The Ford Foundation	For the study of the problems of Government.
Gwilym Gibbon Bequest	Sir I. Gwilym Gibbon Professor Goodhart, (organised by the Association of American Rhodes Scholars)	Provides for travel grants to and from North America.
Arthur Goodhart Fund	The Andrew W. Mellon Foundation	Supports scholarly activities in conjunction with the Andrew Mellon Professorship, and the field of American Government.
Andrew Mellon Fund	Appeal issued in 1984, administered by Nuffield College	Student support, and Library expenditure.
PM Williams Memorial Appeal	The Bank of Italy, the Banca Commerciale Italiana, the Banco di Santo Spirito, The Istituto S. Paolo di Torino and the Assicurazioni Generali	A visiting Fellowship by persons whose field of research is Italy.
Jemolo Research Fellowship	J.Hausman, Swire Educational Trust and others	Ten Trust Funds, the purpose of which is to pay some or all of the University and College fees together with a maintenance grant. The original capital cannot be spent.
Oxford Graduate Scholarship Funds		

Endowment Funds - Expendable:

General

Lord Nuffield's Bequest	To provide additional funds to support the College for postgraduate work especially in the study of social (including economic and political) problems.
Sir Norman Chester's Bequest	
P.M. Williams' Bequest	
Endowment funds invested in joint venture	Note 12
Oxford Graduate Scholarship Funds	College matched studentship funding allocation

Restricted Funds:

The following funds represent unspent income from the respective endowment fund:

Guardian Research Fellowship	
GS Pollard Memorial Bursary	
Ford Foundation Endowment	
Gwilym Gibbon Bequest	
Arthur Goodhart Fund	
Andrew Mellon Fund	
PM Williams Memorial Appeal	
Jemolo Research Fellowship	
Oxford Graduate Scholarship Funds	
Studentship Appeal and Studentship Support	Annual appeal organised by Nuffield College For student financial support

Designated Funds

Fixed asset designated fund	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 allocated by the Fellows for future costs of specific research projects.
Pension reserve	Unrestricted Funds, in accordance with FRS 102, representing the defined benefit pension scheme liability

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	11,425	-	-	11,425
Property investments	-	4,178	114,830	119,008
Other investments	-	5,603	186,794	192,397
Investment in joint venture	-	-	14,988	14,988
Net current assets	7,840	131	2,595	10,566
Long term liabilities	-	-	(31,959)	(31,959)
Pension scheme liability	(2,418)	-	-	(2,418)
	<u>16,847</u>	<u>9,912</u>	<u>287,248</u>	<u>314,007</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	11,866	-	-	11,866
Property investments	-	4,137	114,082	118,219
Other investments	-	5,800	194,847	200,647
Investment in joint venture	-	-	15,934	15,934
Net current assets	7,568	56	890	8,514
Long term liabilities	-	-	(31,939)	(31,939)
Pension scheme liability	(3,244)	-	-	(3,244)
	<u>16,190</u>	<u>9,993</u>	<u>293,814</u>	<u>319,997</u>

22 TRUSTEES' REMUNERATION

The Trustees of the College comprise the permanent Governing Body Fellows who sit on governing body by virtue of their employment.

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 the College or the University and the College for the academic or management services they provide.

Changes in remuneration are scrutinised by the Fellows' Remuneration Review Committee.

Trustees of the College fall into the following categories:

Professorial Fellow
 Official Fellow
 Research Fellow

There are also three Trustees, the Warden, the Bursar and the Senior Tutor, who work full time on management.

Trustees are eligible for participation in the College housing scheme and 18 Trustees live in houses owned jointly by the College as at 31 July 2023.

One Trustee, the Warden, lives in property wholly owned by the College.

Some Trustees receive additional allowances for additional work carried out as part time College officers, e.g. Dean. These amounts are included within the remuneration figures below.

Remuneration paid to Trustees

Range	2023		2022	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£Nil	-	-	1	-
£1,000-£4,999	-	-	2	7,783
£5,000-£9,999	-	-	1	5,089
£15,000-£19,999	1	18,568	-	-
£20,000-£24,999	1	24,391	1	22,223
£25,000-£29,999	3	85,327	5	145,547
£30,000-£34,999	15	482,902	13	405,421
£35,000-£39,999	6	225,924	6	222,236
£40,000-£44,999	-	-	3	124,744
£45,000-£49,999	2	98,215	-	-
£50,000-£54,999	1	53,737	-	-
£55,000-£59,999	-	-	1	57,657
£60,000-£64,999	1	60,071	-	-
£70,000-£74,999	-	-	1	74,406
£90,000-£94,999	1	93,955	1	93,073
£95,000-£99,999	2	197,194	1	96,056
£115,000-£119,999	1	118,151	3	350,470
£120,000-£124,999	2	242,869	-	-
£125,000-£129,999	1	125,490	-	-
£135,000-£139,999	-	-	1	135,090
£145,000-£149,999	1	149,090	-	-
£210,000-£214,999	-	-	1	213,598
£330,000-£334,999	1	336,473	-	-
Total	39	2,312,357	41	1,953,393

The amounts disclosed above include only payments made by the College; some Trustees are paid jointly by the College and the University of Oxford.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with Trustees

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

See also note 30 Related Party Transactions.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/20	31/03/22
Date valuation results published:	30/09/21	27/06/23
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
	Fixed	
	Interest gilt	Gilts
• Discount rate:	yield curve	+0.5% -
	plus 1% -	2.25% ^b
	2.75% ^a	
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI	Average
	+0.05% ^c	RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% to 21.6% from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/23	31/03/25

- a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%
- b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
- d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030) .

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the college's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2023		2022	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/28
Average staff number increase	1.00%	1.00%	1.00%	1.00%
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	5.63%	5.63%	3.19%	3.19%
Effect of 0.5% change in discount rate:				
+ 0.5%	£0k	(£83k)	(£6k)	(£114k)
- 0.5%	£0k	£87k	£6k	£121k
Effect of 1% change in staff growth:				
+ 1%	£0k	£174k	£18k	£252k
- 1%	£0k	(£159k)	(£18k)	(£229k)

A provision of £2,418k has been made at 31 July 2023 (2022: £3,244k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2023	2022
	£000's	£000's
Universities Superannuation Scheme	683	619
University of Oxford Staff Pension Scheme	228	188
Other schemes – contributions	-	-
Total	911	807

Included in other creditors are pension contributions payable of £nil (2022: £nil).

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The carrying values of the College's financial assets and liabilities are summarised by the following categories:

	Note	2023 £'000	2022 £'000
Financial Assets			
<i>Measured at fair value through profit or loss</i>			
Short term Investments	27	-	-
Investments	11	192,397	200,647
<i>Measured at undiscounted amount receivable</i>			
Trade and other debtors	15	4,252	3,208
Financial Liabilities			
<i>Measured at undiscounted amount payable</i>			
Trade and other creditors	16	2,378	2,543
<i>Measured at amortised cost</i>			
Bank loan	17	31,959	31,939

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	(4,290)	10,538
Elimination of non-operating cash flows:		
Investment income	(11,790)	(12,270)
(Gains)/losses in investments	1,527	(12,909)
Endowment donations	(270)	(392)
Depreciation	408	385
Financing costs	1,444	502
Fair value on subsidiary	(29)	1,124
(Surplus)/loss on sale of fixed assets	(119)	-
Decrease/(Increase) in stock	(16)	7
Decrease/(Increase) in debtors	2	5,181
(Decrease)/Increase in creditors	(246)	307
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(826)	1,779
Net cash provided by (used in) operating activities	(14,205)	(5,748)

27 a. ANALYSIS OF CASH AND CASH EQUIVALENTS AND CHANGES IN NET DEBT

	2023 £'000	2022 £'000
Cash at bank and in hand	8,618	7,791
Investment asset cash	18,982	24,575
Short term investments	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	27,600	32,366

b. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	Other non- cash changes £'000	At end of year £'000
Cash	7,791	864	(37)	-	8,618
Cash equivalents	24,575	(5,593)	-	-	18,982
Loans falling due after more than one year	(31,939)	-	-	(20)	(31,959)
Total	427	(4,729)	(37)	(20)	(4,359)

28 OPERATING LEASE INCOME

At the balance sheet date the College had contracted with tenants to receive the following future minimum lease payments:

	2023	2022
	£'000	£'000
Land and buildings		
expiring within one year	2,952	2,610
expiring between two and five years	6,060	5,689
expiring in over five years	33,438	34,553
Total	42,450	42,852
Total rents recognised as income in the year	4,715	5,226

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £5,030k (2022 - £1,160k).

30 RELATED PARTY TRANSACTIONS

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. 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.

As at 31 July 2023, the College had properties with the following net book values owned jointly with Fellows under joint equity ownership agreements between the Fellows and the College. Those Fellows who were Trustees as at 31 July 2023 are marked with an asterisk in the list below.

	2023	2022
	£'000	£'000
R Allen	156	156
S Bond*	171	171
R Breen*	293	293
J Darwin	281	281
G Evans*	-	611
D Gallie	111	111
E Gonzalez Ocantos*	227	227
J Green*	218	218
R Kashyap*	289	289
E Kechagia-Ovseiko*	327	327
D Kirk*	410	410
C Laborde*	141	141
K MacDonald	173	173
M Mills*	414	414
C Monden*	210	210
T Moore*	300	300
D Snidal	313	313
A Thompson*	202	202
F Windmeijer*	412	412
Total net book value of properties owned jointly with Trustees	4,648	5,259

All joint equity properties are subject to sale if the Fellow ceases to be a member of the College (or of an equivalent institution with Oxford University) other than at retirement.

The Fellows pay compensation to the College on the College owned share of the properties, at a rate of 1% of the original College equity, indexed by CPIH.

Professional valuations of the properties were obtained from independent Chartered Surveyors in order to establish the market value of the properties and therefore the College's share of them.

31 CONTINGENT LIABILITIES

There were no contingent liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

There were no post balance sheet events that require disclosure.

Nuffield College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

33 ADDITIONAL PRIOR YEAR COMPARATIVES

a. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	1,842	-	-	1,842
Other trading income	-	-	32,370	32,370
Donations and legacies	-	13	392	405
Investments				
Investment income	82	346	11,842	12,270
Total return allocated to income	8,787	403	(9,190)	-
Other income (CJRS)	-	-	-	-
Total income	10,711	762	35,414	46,887
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	12,067	1,263	-	13,330
Generating funds:				
Fundraising	231	-	-	231
Trading expenditure	-	-	32,421	32,421
Investment management costs (incl. loan interest)	-	116	2,952	3,068
Total expenditure	12,298	1,379	35,373	49,050
Net income/(expenditure) before gains	(1,587)	(617)	41	(2,163)
Net gains/(losses) on investments	-	708	12,201	12,909
Net income/(expenditure) before tax	(1,587)	91	12,242	10,746
Taxation	-	-	(208)	(208)
Net income/(expenditure)	(1,587)	91	12,034	10,538
Group share of joint venture's profit/(loss)	-	-	(1,577)	(1,577)
Transfers between funds	-	731	(731)	-
Other recognised gains/losses				
Gains/(losses) on revaluation of subsidiary assets	-	-	5,669	5,669
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	(1,587)	822	15,395	14,630
Fund balances brought forward	17,777	9,171	278,419	305,367
Funds carried forward at 31 July	16,190	9,993	293,814	319,997

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

b. PROPERTY INVESTMENTS (Comparatives to Note 10)

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	20,845	105,073	-	125,918
Additions and improvements at cost	144	2,017	-	2,161
Disposals	(20,952)	(4,783)	-	(25,735)
Revaluation gains/(losses) in the year	2,832	13,043	-	15,875
Valuation at end of year	2,869	115,350	-	118,219

c. STATEMENT OF INVESTMENT TOTAL RETURN (Comparatives to Note 14)

	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	72,294	-	72,294	-	72,294
Unapplied total return	-	131,540	131,540	-	131,540
Expendable endowment	-	-	-	74,585	74,585
Total Endowments	72,294	131,540	203,834	74,585	278,419
Movements in the reporting period:					
Gift of endowment funds	392	-	392	-	392
Investment return: total investment income	-	7,774	7,774	4,068	11,842
Investment return: realised and unrealised gains and losses	-	5,879	5,879	6,322	12,201
Gains/(losses) on revaluation of subsidiary assets	-	-	-	5,669	5,669
Less: Investment management costs (incl. taxation)	-	(1,252)	(1,252)	(1,198)	(2,450)
Less: Loan interest payable	-	(363)	(363)	(139)	(502)
Less: Subsidiary's net income and expenditure (incl. taxation)	-	-	-	(259)	(259)
Other transfers	-	(731)	(731)	-	(731)
Net profit/(loss) in relation to joint venture	-	-	-	(1,577)	(1,577)
Total	392	11,307	11,699	12,886	24,585
Unapplied total return allocated to income in the reporting period	-	(3,619)	(3,619)	-	(3,619)
Expendable endowments transferred to income	-	-	-	(5,571)	(5,571)
	-	(3,619)	(3,619)	(5,571)	(9,190)
Net movements in reporting period	392	7,688	8,080	7,315	15,395
At end of the reporting period:					
Gift component of the permanent endowment	72,686	-	72,686	-	72,686
Unapplied total return	-	139,228	139,228	-	139,228
Expendable endowment	-	-	-	81,900	81,900
Total Endowments	72,686	139,228	211,914	81,900	293,814

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

d. ANALYSIS OF MOVEMENTS ON FUNDS (Comparatives to Note 19)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General	92,499	3,618	(1,222)	(3,234)	7,457	99,118
Nuffield College Trust	80,655	2,990	-	-	(3,964)	79,681
Guardian Fellowship Fund	2,505	95	(32)	(95)	194	2,667
GS Pollard Memorial Bursary	232	9	(3)	(9)	18	247
Ford Foundation Endowment	13,514	511	(171)	(511)	1,045	14,388
Gwilym Gibbon Bequest	6,664	252	(85)	(233)	516	7,114
Arthur Goodhart Fund	557	21	(7)	(21)	43	593
Andrew Mellon	1,868	71	(24)	(71)	144	1,988
PM Williams Memorial Appeal	140	5	(2)	(4)	11	150
Jemolo Research Fellowship	1,348	51	(17)	(51)	104	1,435
Oxford Graduate Scholarship Funds	3,852	543	(52)	(121)	311	4,533
Subtotal (permanent endowment)	203,834	8,166	(1,615)	(4,350)	5,879	211,914
Endowment funds - expendable						
General	65,225	3,996	(1,313)	(11,212)	6,209	62,905
Endowment funds invested in joint venture	11,260	-	-	4,844	-	16,104
Endowment funds invested in subsidiary	-	-	-	814	-	814
Oxford Graduate Scholarship Funds	1,918	72	(24)	(17)	113	2,062
Subtotal (expendable endowment)	78,403	4,068	(1,337)	(5,571)	6,322	81,885
Total endowment funds - College	282,237	12,234	(2,952)	(9,921)	12,201	293,799
Movement of endowment funds invested in JV Subsidiary	(3,818)	-	-	4,544	(1,577)	(851)
	-	32,370	(32,629)	(4,544)	5,669	866
Total endowment funds - Group	278,419	44,604	(35,581)	(9,921)	16,293	293,814
Restricted funds						
Guardian Fellowship Fund	825	31	(10)	95	64	1,005
GS Pollard Memorial Bursary	334	13	(4)	9	26	378
Ford Foundation Endowment	3,857	146	(190)	511	298	4,622
Gwilym Gibbon Bequest	860	32	(1,021)	233	66	170
Arthur Goodhart Fund	1,667	63	(21)	21	129	1,859
Andrew Mellon	377	14	(57)	71	29	434
PM Williams Memorial Appeal	142	6	(2)	4	11	161
Jemolo Research Fellowship	976	37	(12)	51	75	1,127
Studentship Appeal and Studentship Support	23	12	(12)	21	-	44
Oxford Graduate Scholarship Funds	110	5	(50)	118	10	193
Total restricted funds - College	9,171	359	(1,379)	1,134	708	9,993
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total restricted funds - Group	9,171	359	(1,379)	1,134	708	9,993
Unrestricted funds						
General funds	5,476	1,924	(11,425)	9,093	-	5,068
Fixed asset designated fund	11,286	-	(385)	965	-	11,866
Other designated funds	2,480	850	(488)	508	-	3,350
Pension reserve	(1,465)	-	-	(1,779)	-	(3,244)
Total unrestricted funds - College	17,777	2,774	(12,298)	8,787	-	17,040
Consolidation adjustments related to subsidiaries	-	(850)	-	-	-	(850)
Total unrestricted funds - Group	17,777	1,924	(12,298)	8,787	-	16,190
Total funds	305,367	46,887	(49,258)	-	17,001	319,997

