



THE RHODES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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The Board of Trustees of The Rhodes Trust ("the Trust") present their annual report for the year ended 30 June 2023 under the Charities Act 2011, together with the audited consolidated financial statements for that year.

Further information about the activities of The Rhodes Trust can be found at www.rhodeshouse.ox.ac.uk.

THE RHODES TRUST

Under his Will, Cecil John Rhodes left his residuary estate to his Trustees and Executors with certain defined provisions, including directions concerning awards of Scholarships. Modifications were subsequently made to those directions by the Rhodes Estate Act 1916, by the Rhodes Trust Act 1929, and by The Rhodes Trust (Modification) Order 1976 in accordance with Section 78 (4) of the Sex Discrimination Act 1975 (b).

By The Rhodes Trust Act 1946, The Rhodes Trustees were constituted a body corporate with perpetual succession under the name of The Rhodes Trust and their powers defined. By the same Act other funds and properties deriving from the Rhodes estate were invested in the name of the body corporate and were constituted an aggregate fund called 'The Public Purposes Fund' for the charitable purposes set out below.

Under the provisions of the 1946 Act, The Rhodes Trust comprised two funds, subsequently with separate registrations with the Charity Commission: The Cecil Rhodes Trust Scholarship Fund (314119), and the Public Purposes Fund (232492). Following a Uniting Order in 2003 these two Funds filed a single set of accounts until the year ended 30th June 2017. In 2014, The Rhodes Trust Horizon Fund was established under the provisions of the 1946 Act and registered with the Charity Commission. A linking order was granted by the Charity Commission in June 2018 which brought all three charitable funds under a single charity registration (232492).

On 6th April 2022 a further fund, The Rhodes Trust New Scholarship Fund, was created by Trust Deed and was subsequently registered with the Charity Commission (registration number 1199087). A Deed of Transfer was signed on 30th June 2022, under which the assets associated with the funding of scholarships were transferred from the Rhodes Trust Horizon Fund to the Rhodes Trust New Scholarship Fund on 1st July 2022. This has been effected in order to create formal separation between the assets and liabilities of the scholarship activities, and those of the partnership programmes of the Rhodes Trust. The linking order has been extended to include this fund.

GROUP STRUCTURE

The Rhodes Trust ("the Charity") comprises the four charitable funds: the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust Horizon Fund, and the Rhodes Trust New Scholarship Fund, all four of which are linked under charity registration number 232492. In addition, the group accounts of the Trust include:

- Rhodes House Limited, a trading subsidiary of the Public Purposes Fund, registered at Companies House (06539418), whose principal activity is the hiring out of Rhodes House for conferences and events, and for the running of internal event activity.
- Rhodes Scholarships in Australia PTY Ltd, supporting Australian Scholars and local donors.
- Rhodes Scholarships in New Zealand Limited, supporting New Zealand Scholars and local donors.
- Rhodes Scholarships in Canada, supporting Canadian Scholars and local donors.
- Rhodes Scholarships for Southern Africa Secretariat NPC, supporting South African Scholars and local donors.

All four overseas entities are registered charities in their own jurisdictions.

In February 2023 Rhodes Trust (US) LLC was created as a single member Limited Liability Company, in order to better support the operational activities of the Trust in North America. The Trustees agreed that an

application for tax exemption as a 501c(3) should be progressed in due course. This subsidiary had no assets or liabilities at the balance sheet date.

The Rhodes Trust also receives the local support of the Oxonian India Foundation, a S8 Company registered in India. The Trust has no controlling interest in the Company and it is not consolidated.

OBJECTIVES AND ACTIVITIES

At the broadest level, The Trust exists to promote and advance education and other charitable purposes through the charitable funds mentioned above. Each of the four component charitable funds has separately defined objects:

The primary purpose of the Cecil Rhodes Trust Scholarship Fund is to provide scholarships to enable students from many countries (including selected countries of the Commonwealth, and from Germany and the United States) to undertake either second undergraduate or post-graduate degrees, primarily at the University of Oxford. The Will of Cecil John Rhodes specified certain numbers and allocations of scholarships. Each scholarship covers both tuition fees and maintenance during the tenure of the scholarship.

The Public Purposes Fund (PPF) has as its objects the promotion or advancement, in any part of the British Commonwealth or in the United States of America, of any educational or other charitable purposes in such manner as The Rhodes Trust shall think fit, including giving financial support to individuals, institutions or organisations as will, in its opinion, promote or advance the cultural or social welfare of the people of the British Commonwealth or the furtherance of good relations amongst the various peoples of the British Commonwealth or between those peoples and the peoples of the United States of America. This fund is now constituted by the 1946 Act and has been supplemented by various donor benefactions. Alongside the Cecil Rhodes Scholarship Fund, it now supports a substantial proportion of the scholarships, including those allocated to the various jurisdictions as specified by the Will of Cecil Rhodes. The assets of the PPF include Rhodes House, which is maintained by this fund as a central convening and focal point for all Rhodes Scholars, and for the administration of all activities of the Trust.

The Rhodes Trust Horizon Fund was established in 2014 under the terms of the 1946 Rhodes Trust Act, with very broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. Up to 30th June 2022, it facilitated the global expansion of the scholarship programme, financing new scholarships in countries not covered when the scholarships were originally established by Cecil Rhodes. Since that date, this role has been assumed by the Rhodes Trust New Scholarship Fund referred to below. Through the Rhodes Trust Horizon Fund, the Trust also enters into international partnerships which assist in advancing cultural and social welfare and promoting scientific development. These include the association with the Mandela Rhodes Foundation. Currently the other partnerships are the Atlantic Institute (2016), the Schmidt Science Fellowship (2017), Rise (2019) and the Oxford Next Horizons Programme (2022).

The Rhodes Trust New Scholarship Fund was established in April 2022 under the terms of the 1946 Rhodes Trust Act, with similarly broad objects to promote and advance education and other charitable purposes in any part of the world in exclusively charitable ways. On 1st July 2022 it received the assets and liabilities that support the global expansion of the scholarship programme that were held in the Rhodes Trust Horizon Fund as at 30th June 2022, as agreed between the parties to the Deed of Transfer signed on 30th June 2022.

THE RHODES SCHOLARSHIP PROGRAMME

Prospective Scholars are invited to apply for Scholarships in their country through a standardised, but constituency tailored, on-line system. Each candidate will provide a statement, curriculum vitae, academic record, and references in support of their application, and the documentation is reviewed by the local selection committee. The local selection committee will then select those candidates they wish to interview, and the candidates will attend one or more interviews in the local country. The 2022 selection round was conducted partly in person and partly using video conferencing software, as the world began to return to normal after the COVID 19 pandemic. The successful candidates are then recommended to the Trustees

for the award of a Rhodes Scholarship. The award is usually subject to acceptance on to a course of study by a Department or Faculty of the University of Oxford, and by a College. Continuation of the Scholarship is conditional upon continuing academic achievement and satisfactory personal conduct. Each Scholar's progress is monitored in several ways, and The Trust receives copies of the University termly reports for each Scholar. At least once a year, each Scholar is seen by the Warden, with additional engagement with the Deputy Warden for Selection and Scholar Affairs, and the Registrar.

For the academic year ended 30th June 2023 there were up to 262 Scholars (2022: 251) being fully financially supported whilst a further 13 (2022: 15) were receiving support by the Trust paying 4th year fees. 104 new Scholars have started their programme in Oxford in October 2023 (2022: 105).

OTHER PARTNERSHIP ACTIVITIES

The Mandela Rhodes Foundation

The Mandela Rhodes Foundation (MRF) is one of Nelson Mandela's three official legacy organisations, founded in 2003 in partnership with The Rhodes Trust. Its purpose is to build exceptional leadership capacity in Africa. MRF provides young leaders from across the continent with a one- to two-year scholarship to study at universities in South Africa and to participate in a residential Leadership Development Programme. The MRF is independent of Rhodes Trust, but half its Trustees are nominated by the Rhodes Trust and include one current Rhodes Trustee and the Warden. The Rhodes Trust receives regular reports on its activities.

The primary commitment of the Trust to the Foundation has been the benefaction of £10 million over 15 years, to provide an initial endowment and to meet the running costs of the Foundation. This commitment was fully settled in the year ended 30th June 2019.

Since its founding in 2003 MRF has provided scholarships to over 622 Mandela Rhodes Scholars from 33 African countries. 21 MRF Scholars have also gone on to win Rhodes Scholarships.

The Trust has agreed a joint Memorandum of Understanding to define and guide our partnership, with particular emphasis on parity as a core principle governing the relationship between the two entities, and collaboration in pursuit of shared ambitions to support African students and promote leadership for positive social impact on the African continent. An example of such collaboration is the Äänit Prize, awarded annually to entrepreneurial alumni of MRF or Rhodes whose work contributes to social well-being in Africa. Funded by a Rhodes alum and managed by MRF with selection support from The Trust, the Äänit Prize is entering its fourth year and has to date recognised one Rhodes Scholar alum and 6 MRF alumni for their efforts.

2023 marked the 20th anniversary of MRF as well as the 120th of the Trust. Representatives of MRF, including CEO Judy Sikuza, were welcomed at the Trust's 120th anniversary celebrations, and the Warden and members of the Trustee Board and Senior Leadership team were delighted to attend the 20th anniversary celebrations of MRF in Cape Town in July 2023.

The Atlantic Institute

In June 2016, the Trust entered into a partnership with the Atlantic Philanthropies to support the existing Rhodes Scholarships, and host a new international network of Atlantic Fellows at the Atlantic Institute at Rhodes House. Atlantic Fellows are mid-career leaders from a wide variety of backgrounds and disciplines, and share a common focus on creating fairer, healthier, more inclusive communities and societies.

The Atlantic Institute:

- provides thought leadership and support for collaboration to seven Atlantic Fellowship programmes across the globe (Australia, South Africa, South East Asia, UK, USA), whose purpose is to accelerate the eradication of inequities for fairer, healthier and more inclusive societies.
- supports the global community of alumni from these seven programmes in life-long learning and collaborative work; this community is expected to number over 2,000 by 2030.

- is playing an active role in facilitating a “fellowship of fellowships”, supporting connection and collaboration by leaders from a range of programmes, including the Rhodes Scholarships and the Schmidt Science Fellows.

There are now 899 Atlantic Fellows from more than 80 countries. In 2022 - 2023, the Institute pivoted back to in-person offerings (complementing existing virtual offerings) which included the 2nd ever Global Fellows convening in Phuket, Thailand. Nearly four hundred Fellows, staff and Board members attended this leadership event. A new grant program, the Collective Impact Fund, was launched providing support to Fellows to ideate and collaborate across boundaries and disciplines. The Institute also facilitated a number of thematic gatherings for Fellows across the world, including a Criminal Justice Reform gathering in New Zealand. Two Rhodes Scholars were keynote speakers at this event. Atlantic Institute also purchased a property in Oxford as a venue for Fellow residencies, including a partnership residency with Said Business School.

The Institute was deeply saddened by the death of the Founder of the Atlantic Philanthropies, Charles Feeney on 9th October 2023, and is grateful for his vision, immense generosity and lasting legacy.

Schmidt Science Fellows

Schmidt Science Fellows is an initiative of Schmidt Futures, delivered in partnership with the Rhodes Trust. Schmidt Futures is a philanthropic initiative founded by Eric and Wendy Schmidt. The Schmidt Science Fellows Program believes in a vision of a world where interdisciplinary science flourishes without limit, accelerating discoveries to benefit the world, and driving innovation that improves quality of life for all.

The Schmidt Science Fellows Program helps scientists solve bigger problems faster by identifying, developing, and amplifying the next generation of science leaders, building a community of scientists and supporters of interdisciplinary science, and leveraging this network to drive sector-wide change.

The program selected its sixth cohort of Fellows, announcing 32 new Fellows in May 2023. The total global community of active and Senior Fellows (alumni) now numbers 145 Fellows.

The program team for Schmidt Science Fellows has hubs in Rhodes House, Oxford and in Northern Virginia, USA.

Rise

Rise is a partnership between The Rhodes Trust and Schmidt Futures. Rise’s mission is to increase opportunity for exceptional young people worldwide by supporting them to serve their communities throughout their lives.

Rise is global, and seeks young people between the ages of 15 and 17. The programme is designed to encourage a lifetime of service and learning through scholarships, career services, and funding opportunities to help these potential leaders serve others for decades to come. The programme also seeks to build a lifelong community of students, teachers, and institutions across service orientated sectors.

Each Rise Finalist receives targeted educational support, and Winners will receive a lifetime of programmatic, needs based financial and other personalised support aimed at ensuring they are able to deliver social impact throughout their lives.

Following on from the success of the inaugural Global Winner Residential convening in Cape Town, South Africa in July/August 2022, the second cohort of 102 Global Winners from 47 countries attended a 2 week residential programme in London and Oxford from 25th July to 8th August 2023. The delegates enjoyed a comprehensive programme of events including 115 guest speakers and expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations). The event was supported by 70 staff from 17 countries, including 16 Rhodes Scholars. This year, over 55 Rhodes Scholars served as project reviewers, and 31 served as selectors for Finalist Days.

In August 2023 Schmidt Futures announced that Rhodes Scholar Elizabeth McNally (Connecticut & Worcester 2000) would succeed Eric Braverman as joint CEO of Schmidt Futures.

Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the third cohort of 100 Winners from 43 countries was announced on 4th October 2023. Rise received over 14,000 registrations from 154 countries in the initial selection round.

Oxford Next Horizons Programme

The Oxford Next Horizons Programme (ONHP), is a collaboration between the Trust and Harris Manchester College, Oxford (HMC), and was launched in September 2022. It aims to bring together a cohort of diverse individuals with rich life and professional experience in Oxford for a six-month programme of academic and social activities, both collective and individual.

The ONHP is the first programme of its kind in Europe and is inspired by related programmes at universities in the United States, including the Distinguished Careers Institute at Stanford and the Advanced Leadership Initiative at Harvard. In common with these programmes, the ONHP aims to address a need for high-performing individuals to take 'time out' to reflect, re-skill, and re-discover their sense of purpose and service in planning for the next stage of their lives.

The programme will follow a distinctively Oxford philosophy, with a mix of direct access to world-class researchers, learning through peer-to-peer debate and discussion, and deeper exploration through individual endeavour. In working together, the Trust and HMC will aim to give participants the opportunity to benefit from being part of a small, close-knit and interdisciplinary community at HMC, and the cross-collegiate network of Rhodes Scholars and others at Rhodes House, while also being able to draw on the rich intellectual resources across the University.

Following a comprehensive selection process the first cohort of 19 members will arrive in January 2024 for the inaugural six-month programme.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit.

The Trustees consider that the provision of scholarships for the advancement of education, stipends for science leaders, and the development of collaborative leadership skills and other educational support across all the partnerships offer public benefit.

TRUSTEES

The Rhodes Trust Act 1946 incorporated the Trustees as a body corporate with perpetual succession.

The present Trustees, and any past Trustees who served during the year, are given below.

The Trustees are responsible for ensuring adherence to the Trust's objectives. They define strategy and policy and decide on all matters that affect the general operation of the Scholarships and all other partnership activities of the Trust. The Warden is the Secretary to the Trustees and Chief Executive Officer of the Trust. She presents the Trustees with proposals for action, implements policies, and makes decisions on individual Scholars as well as exercising a general pastoral function for Scholars in residence. She also maintains relationships with the Rhodes community worldwide and, along with the Senior Leadership Team, is responsible for the day-to-day administration of all the operations and partnerships of the Trust. Each partnership is governed independently by its own governing board, which comprise individual Rhodes Trustees, members of the Senior Leadership Team, and members of the external funding body.

The Trustees, all of whom held office throughout the whole of the year ended 30 June 2023, unless otherwise stated, were:

Professor Sir John Bell GBE CH (Chairman)
Professor Dapo Akande
Mr Andrew Banks
Mr Douglas A. Beck
Ms Neeti Bhalla
Professor Elleke Boehmer
Professor Charlotte Deane (from July 2022)
Mr Mike Fitzpatrick AO
Dame Helen Ghosh DCB (to March 2023)
Dr Menaka Guruswamy (from July 2023)
Mr Robert Harrison (from July 2022)
Mr Glen James
Dr Tariro Makadzange
Ms Swati Mylavarapu
Mr Christopher Oechsli
Professor Catherine O'Regan
Professor Sir Nigel Shadbolt (from July 2023)
Dr Peter Stamos
Mr Robert Sternfels
Mr Fred Swaniker (from July 2022)

Past Trustees who have agreed, because of their long service and contribution to the Trust, to serve as Emeritus Trustees in an advisory capacity, and who receive papers and attend meetings include the following:

Mr Michael McCaffery (Emeritus)
Sir John Hood KNZM (Emeritus)
Mr John McCall MacBain O.C. (Emeritus)
Mr John Wylie AC
Mr Don Gogel
Mr Dominic Barton
Mr Nicholas Oppenheimer
Professor Ngaire Woods CBE

Details of the members of the individual committees of the Trustees are available on the Trust's website at www.rhodeshouse.ox.ac.uk.

In accordance with the Will of the Founder, the Rhodes Trustees are responsible for the strategic direction of the Trust in all of its aspects. Certain of the Trustees currently hold appointments within the University of Oxford and its constituent colleges, although all serve in their personal capacity. The Trustees consider that the smooth operation of the Trust is facilitated by some of their number holding appointments in the University. At the same time they are mindful of potential conflicts of interest and procedures are in place to guard against any such conflicts.

Trustees Training

The Trustees are very supportive of training for any Trustee. Each Trustee receives the Charity Commission guidance CC3 'The Essential Trustee'. The Trustees, all drawn from the senior levels of business, industry, and academia, are normally familiar with the responsibilities of a Trustee.

Before any appointment, a prospective new Trustee will have been identified, carefully considered by the Governance Committee of the Trust, and a discussion held at a Trustees' meeting. He/she will subsequently be interviewed by the Chairman and the Warden, and usually the Chairman of the Governance Committee, to confirm their suitability as a Trustee, and that there are no conflicts of interest with the Trust. From these meetings, any training needs will also be identified. Assuming the Chairman, Warden, and Governance

Committee find the person suitable, the Board will formally pass a resolution for their appointment at their next meeting.

A full Trustee induction programme is given to all Trustees at the start of their term of office, including presentations from the Warden and members of the Senior Leadership Team across every aspect of the Trust and our partner organisations.

GOVERNANCE AND MANAGEMENT

The Trustees noted the publication in 2017 of the Charity Governance Code and undertook a review of the Trust's governance approach and procedures against the code during the year, and judged that the Trust was satisfactorily applying the principles of the code, and also with the changes introduced in the update of 2020, most notably the principle of Equality, Diversity and Inclusion. This principle is a central tenet of its core values, and of its strategic plan, and an understanding of the responsibilities and impact of the historic Rhodes legacy forms a significant part of the programmatic support for Trustees, Scholars and staff.

Organisational management

The Rhodes Trust is governed and administered globally by four bodies: the Trustees (including committees), the Warden, National Secretaries, and Trust staff. Together, these bodies provide the framework within which Scholarship promotion, Scholar selection, alumni outreach, fundraising, and other new partnership activities of the Trust take place. For its operation, the Trust depends crucially upon volunteers in alumni bodies, selection committees, and fund-raising, and is very grateful for their contributions.

The Committee responsibilities are as follows:

1. Audit and Risk Committee

The Audit and Risk Committee advises the Trustees on all aspects of risk management: identification, mitigation and response. The Committee determines whether there is a need for an annual internal audit of the Trust's financial operations, appoints the external auditors, and receives the external audit report on behalf of the Trustees. Where additional expertise is required, a non-trustee member is co-opted to join the Committee.

2. Finance and Investment Committee

The Finance and Investment Committee advises the Trustees on all aspects of investment policy, strategy, investment risk management and controls. It liaises with external asset managers to ensure effective asset allocation and investment. The Committee reviews the budget and monitors expenditure against it.

3. Governance Committee

The Governance Committee advises the Trustees and the Warden on governance arrangements, Trustee and staff evaluations, related governance and management issues, and oversees the process of shortlisting for Trustee positions, including the Chair of the Trustees.

The Committee supports the Chair of Trustees in facilitating the process by which Warden and senior staff set annual priorities and key performance indicators, and advises the Chair of Trustees in evaluating the Warden's performance annually against established priorities and indicators, as well as setting the Warden's salary.

4. Campaign Committee

The Campaign Committee advises the Trustees and Warden on development strategy and leads the fundraising efforts of the Trust, including participation in defining public messaging around capital campaigns, annual fundraising, and the bequest programme, as well as leading the fundraising efforts of the Trust through personal financial contributions, recruiting volunteers and monitoring overall execution of the development strategy.

5. Academic Committee

The Academic Committee offers advice to the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, as well as issues related to the Trust's relationship with the University of Oxford and its divisions and departments, and on matters relating to individual Scholars, including progression to DPhil.

It offers advice to the Warden concerning which degrees to finance, Scholarship numbers and distribution across programmes, and monitoring performance of the Scholarship, and setting performance goals and indicators where appropriate.

6. Scholarship Committee

The Scholarship Committee advises the Warden and the Trustees on all aspects of what is necessary to ensure that the Rhodes Scholarship remains in perpetuity a scholarship of the highest quality and standing, especially with regard to matters of Scholarship distribution, Scholar selection, and external perception of the Scholarships.

7. Building Committee

The Building Committee advises the Trustees on the design and implementation of the redevelopment of Rhodes House, and receives reports from the Building Control Group on progress and detailed developments as the building work progresses, as well as approving design and budget expenditure requests above predetermined limits.

8. Remuneration Committee

The Remuneration Committee was constituted in 2021, and comprises the Chairs of the Board, Audit and Risk Committee, Finance and Investment Committee, and Governance Committees supplemented by UK based Trustees with relevant experience. A remuneration specialist has been co-opted onto the Committee.

This Committee is responsible for determining and overseeing the remuneration of the Senior Leadership Team and the implementation and delivery of the Human Resources Strategy.

9. Partnership Committee

The Partnership Committee was constituted in 2023 to advise the Trustees and the Warden on matters in relation to the activities of the Trust which are carried out in collaboration or association with other philanthropic institutions and organisations.

In discharging its responsibilities, it has due regard and recognition of the powers and responsibilities that each of the partners has through their respective governing bodies.

The Committee comprises 4 Rhodes Trustees and the Warden and CFO/Deputy Warden for Partnerships and Operations are ex-officio members.

In addition to the above committees, the partnership activities of the Atlantic Institute, Schmidt Science Fellows and Rise are governed jointly by the Atlantic Institute Governing Body, and the SSF and Rise Program Joint Committees respectively, all of which include representation from the partner funder, the Warden and members of The Rhodes Trust's Senior Leadership Team.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the group and

of the incoming resources and application of resources of the Trust and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Will and subsequent applicable legislation. They are also responsible for safeguarding the assets of the Trust and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

SENIOR MANAGEMENT AND REMUNERATION

Key management personnel are the Trustees (who are not remunerated) and the Senior Leadership Team as follows:

Dr Elizabeth Kiss:	Warden and CEO
Peter Anderson:	Chief Financial Officer and Deputy Warden for Partnerships and Operations
Louise Dearnley:	Deputy Warden for Selection and Scholar Affairs
Mary Eaton:	Director of Scholar Affairs and Registrar
Rodolfo Lara Torres:	Director of Global Engagement and Programmes
Babette Littlemore:	Director of Communications
Yvonne O'Brien:	Executive Director of The Atlantic Institute
Dr Megan Kenna:	Executive Director of the Schmidt Science Fellows
Dr Doyin Atewologun:	Dean of the Rhodes Scholarship (to December 2022)
Ben Russell:	Director of Communications (Maternity cover to September 2022)

The remuneration structure of the senior management team is determined by regular benchmarking of appropriate remuneration against equivalent reward structures available within the collegiate university and external appropriate salary and benefits paid for equivalent roles.

Recruitment consultants are employed as part of the senior executive search and their advice is sought on appropriate rewards required to attract the best candidates for the roles.

The remuneration of the Warden is determined by the Governance Committee, as advised by the Remuneration Committee, and her performance is evaluated annually.

All senior staff receive ongoing performance management and an annual appraisal which provides feedback from the Warden or line manager about how they have contributed to the achievement of the Trust's strategy and any personal development areas they may have.

The remuneration of other staff is determined by their line managers in consultation with the Warden. The Remuneration Committee is responsible for advising the Warden and Trustees on overarching pay policy.

VOLUNTARY WORKERS

The Trust is very fortunate in being able to draw upon a number of overseas volunteers who administer the Scholarship selection process and serve on the selection committee in their respective countries at little cost to the Trust. These volunteers are drawn from the ranks of the community of Rhodes Scholars, and from a much wider community of men and women prominent in public life and across all of the professions in their respective countries. The Trustees recognise and acknowledge with gratitude the considerable contribution made by these volunteers to the successful administration of the selection of Rhodes Scholars across the world.

The Trust is also very fortunate to benefit from the work of many volunteers in its alumni activities, and in helping to guide and encourage philanthropic support for the Rhodes Scholarship, as well as in the governance of the Trust.

The 2023 Rise selection process, for example, was supported by over 500 volunteer selectors drawn from Rise partners and the Rhodes Trust network, including over 50 Rhodes Scholars who assessed candidates at the virtual Finalist Days.

FUNDRAISING

The fundraising activities of the Charity are directed at the community of Rhodes Scholars, current and former, and to philanthropists, foundations and organisations that share our mission or which have an interest in the strategic projects or geographic constituencies in relation to which we are seeking to raise funds. No direct approaches are made to the general public or to vulnerable persons. Our fundraising staff are employed directly or on a consultancy basis in the UK and overseas, and make every effort to comply with all appropriate legislation to the extent that it is applicable to the activities of the Trust, in compliance with the Fundraising Regulator's voluntary regulation scheme and the Charities (Protection and Social Investment) Act 2016, and with our internal Global Engagement Team Policies and Protocols. No complaints have been received and our Campaign Committee oversees our adherence to legislation and policies.

ACHIEVEMENTS IN THE YEAR

The Trust is working towards the implementation of the 125th Anniversary Strategic Plan, approved by the Trustees in June 2019, with the ambition that by its 125th anniversary in 2028, the Rhodes Scholarship will be:

The world's **preeminent graduate fellowship**, known for

- world-class global **Selection and Outreach** processes that identify the next generation of public-spirited young people committed to solving humanity's challenges;
- an excellent **Scholar Experience** that enables students from all over the world to take full advantage of the rich opportunities on offer in Oxford while participating in a signature peer learning programme focused on character, service and leadership;
- a vibrant **Lifelong Fellowship** that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

This year's key objectives and achievements against those objectives, which further the legal purposes of the Trust are summarised below:

Selection and Outreach (S&O)

- Continued roll-out of an Operating Model (on a need-based basis) for National Secretariats. Building on the progress of last year, where a number of secretariat support posts were created and filled, recruitment of relevant support roles has taken place or is underway in a number of constituencies.

- The Rhodes Trust Outreach Ambassadors Programme has continued to expand, with the number of Ambassadors increasing to 46 in 2023 (from 8 in 2020). A grant of \$200,000 from the Carnegie Foundation was secured to undertake in-person outreach in East and West Africa.
- 2022 saw the return of in-person selection to almost all constituencies. A new website was launched, with an improved application journey and a new eligibility checker for prospective applicants.
- The Personal Statement section of the application form was reframed. Work was also undertaken on the Equity and Inclusion section of the application form, and for the first time, in consultation with Scholars in Residence from the Rhodes Disability Project, we have included a disability-affirmative question which allows applicants with a disability to request accommodations and supports throughout the selection process.
- National Secretaries Week took place in June 2023 for the first time since before the Covid pandemic, with all current National Secretaries joining for at least part of the week, and 8 former National Secretaries joining for some of the sessions. Topics included tackling unconscious bias, a deep-dive on interview best practice and 'pearls of wisdom' from former National Secretaries.
- Appointment of an inaugural National Secretary for Saudi Arabia and new National Secretaries for the US, Global, New Zealand, India and Germany. A number of Deputy, Regional and District Secretaries were also appointed.

Scholar Experience

- This past year saw a return to in-person programming for Scholars and, in the summer of 2023, a return to the refurbished Rhodes House. Whilst the Going Down Dinner for the class of 2020 was held at the Randolph Hotel in the summer of 2022, the summer of 2023 saw two Going Down Dinners hosted at Rhodes House, including one for Scholars who only experienced an online version during covid lockdown. This summer also saw the reinstatement of traditional Scholar events such as the Garden Party for Oxford supervisors.
- During this academic year, we had 301 Scholars engaged in full-time study across four years - 147 in research degrees, 146 on taught courses – including six Scholars reading for 2nd BA, and 8 on the Rhodes Service Year. 2022/23 saw the final year of COVID-19 DPhil Stipend extensions, awarded to 37 Scholars across the academic year whose DPhil courses were delayed or protracted due to the pandemic.
- With the support of Maureen Freed, Rhodes Wellbeing & Mental Health Adviser, we continued to prioritise support for the wellbeing and mental health of the Scholar community, supporting 106 Scholars from 19 Rhodes constituencies with counselling support.

Lifelong Fellowship

- The Rhodes Scholarship 120th Anniversary Reunion took place from 29th June to 1st July 2023 in Oxford. Over 1,300 participants registered to attend, including more than 800 Rhodes alumni and Scholars in Residence. The programme comprised over 90 sessions across the three days with more than 100 speakers.
- The Rhodes Scholarship in India celebrated its 75th Anniversary with a special celebration in New Delhi. 100 alumni, Scholars in Residence and Scholars Elect attended the events with the presence of the Warden and of both the incoming and outgoing National Secretaries.
- The Trust launched its Rhodes Trust Oral History Project launch, a new digital collection that aims to capture a representative archive of the personal stories of living Rhodes Scholars around the globe, ensuring that they are preserved for future generations of Scholars and the broader global community. Participating in the oral history interview will allow Rhodes Scholars to tell their story as they wish to tell it, inspiring fellow and future Scholars. Selected excerpts will be shared through

a dedicated website, as well as through publications, online media, and other mediums. Audio and unedited transcripts will also be stored in the Rhodes Trust's Archives in perpetuity and for future consideration and understanding by the Rhodes community, especially participating Scholars and their families. This will be an ongoing initiative, culminating in a presentation at the 125th Anniversary of the Scholarships in 2028.

- Two Rhodes Global Forums took place in the year: the Rhodes Tech and Society Forum in November 2022 in London, examining how progress in tech interacts with societal changes, and the Rhodes Global Policy Summit took place in April 2023, focused on creating a Positive Legacy from the Pandemic. Both events drew more than 200 participants from the Rhodes community, including partner programmes.

Global Expansion and Campaign Fundraising

- As at 30 June 2023 the Exponential Potential Campaign has raised a pledged total of £73.5m; 37% of the Trust's overall goal (excluding verbal pledges).
- A total of £33 million has been secured for global expansion, including new Scholarships for China, East Africa, Saudi Arabia, and West Africa.
- £5.2m has been raised for the building, £13.3m (including the Scholars Fund) to support the Scholar experience and lifelong fellowship.
- £2m has been raised in planned giving, reflecting known legacy intentions.

Atlantic Institute (AI)

- This year the Institute organized 28 convenings including a number of in-person events in six countries across five continents, including its largest ever gathering (Annual Global Convening) in Phuket, Thailand, attended by 259 Fellows and 54 staff from seven Fellowship programs. This event facilitated vital connections among Fellows who had previously been unable to meet due to COVID-19 and helped forge many ongoing collaborations.
- One of the highlights was a thematic convening in Aotearoa, New Zealand, on Global Justice and Transformation. Rhodes Scholar and lawyer Ndjodi Ndeunyema attended the convening, as did Hon. Karen L. Stevenson (Maryland & DC & Magdalen 1979), former Trustee of the Rhodes Trust and now Chief Magistrate Judge, US District Court, Central District of California.
- The Institute awarded 124 grants totalling in excess of £600,000 that have led to improvements in the lives and conditions of people in communities experiencing significant health and social inequalities.
- The Institute opened the XR Lab at Rhodes House, showcasing a VR film "Azibuye-The Occupation", by Atlantic Fellow Dylan Valley. Atlantic Fellows and Rhodes Scholars have since been able to experience GAWI, a VR film about the climate crisis by Atlantic Fellow Myriam Hernandez and Rarámuri, an Indigenous community from Northern Mexico.
- 3 Norham Gardens was acquired and a renovation programme completed (named "Kopanong" - a gathering place for diverse languages) as a home away from home for the Atlantic Fellows community and partners including Rhodes, Schmidt Science Fellows and RISE. It has already hosted a number of Global Fellow residencies including an event in partnership with the Said Business School.

Schmidt Science Fellows

- Identifying and selecting top scientific talent from around the globe: Schmidt Science Fellows selected and onboarded its sixth cohort of Fellows. The 32 Fellows of the 2023 cohort represent

14 nationalities including the first from Brazil, Ecuador, Nigeria and North Macedonia. Fellows were nominated by 11 new universities including the first nominated successfully from Indian and Brazilian institutions. The full Fellowship community now includes 145 Fellows.

- Building a lifelong community of interdisciplinary scientists: SSF convened for the first time 5 cohorts of Schmidt Science Fellows alumni ("Senior Fellows") in its first-annual Senior Fellows Conference, held this year in Northern California. SSF also held a smaller regional conference in Washington DC, and launched the first-ever Catalyst grant scheme to encourage scientific collaboration among Senior Fellows.
- Training and developing science-leaders: SSF held three week-long Global Meetings where fellows received professional development training and built community with one another. As we emerged from the pandemic these events were held in-person and reflected programmatic innovation:
 - For the first time we had a Global Meeting where two cohorts overlapped and engaged in joint programming. This was held in Northern California with the 2021 and 2022 Cohorts attending Programming together at UC Berkeley and Stanford.
 - The 2022 Cohort also participated in the first-ever Global Meeting that was un-tethered to a university and presented with only internally-run programming by the Programme team. This Global Meeting was held in Scottsdale Arizona, USA.
 - Finally, the 2022 Cohort attended our first-ever Asia-based Global Meeting held jointly between the National University of Singapore (NUS) and Nanyang Technical University.
- Ensuring excellence in infrastructure: SSF expanded their programme team and academic council to support our expanded Fellowship community. The UK-based Programme Team moved back to the newly renovated Rhodes House and the US-based team has opened an office in McLean, Virginia, USA.

The Mandela Rhodes Foundation (MRF)

- MRF has launched a number of programmes to engage its alumni. One of these is the Äänit Prize, created through a gift from Rhodes Scholar David Cohen (South Africa-at-Large & Balliol 1983). It is an entrepreneurship prize open to MRF and Rhodes alumni from the classes of 2005 to the present whose efforts are focused on social impact on the continent. The second group of 4 Äänit Prize winners were announced in the year ended 30th June 2023, and the third group of 2 winners were announced on 18th September 2023.
- The Rhodes Trustees and MRF Trustees have developed a new Memorandum of Understanding to guide the next chapter of the partnership. The MOU was approved by the Rhodes Trustees in June 2023 and will be effective from 2024.
- Judy Sikuza, CEO of MRF represented the Foundation at the Rhodes 120th anniversary celebrations, and joined the CEO of Schmidt Futures Eric Braverman and the Warden on stage in the Sheldonian Theatre during the keynote speeches to discuss the work of our oldest and youngest partners. MRF then hosted their 20th anniversary celebrations in Cape Town in July 2023.

Rise

- 94 of the inaugural cohort of 100 Global Winners attended a 3 week residential programme in Cape Town, South Africa, from 17th July to 9th August 2022.
- With the support of the Rhodes Scholar community and the global network of partners, we were able to select the second cohort of 100 Global Winners from 49 countries in August 2022. Rise received over 120,000 registrations from 189 countries in the initial selection round.

- The second cohort of 102 Global Winners from 47 countries then attended a 2 week residential programme in London and Oxford from 25th July to 8th August 2023. The delegates enjoyed a comprehensive programme of events including 115 guest speakers and expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations). The event was supported by 70 staff from 17 countries, including 16 Rhodes Scholars.
- Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the third cohort of 100 Winners from 43 countries was announced on 4th October 2023. Rise received over 14,000 registrations from 154 countries in the initial selection round.
- In August 2023 Schmidt Futures announced that RS Elizabeth McNally (Connecticut & Worcester 2000) would succeed Eric Braverman as joint CEO of Schmidt Futures.

Resources

- Despite the potential challenges of fundraising during yet another year of financial uncertainty, the Scholars Fund target of £1.2m was again met. This annual fundraising is essential to maintain and enhance the sustained excellence of the Rhodes Scholarships.
- The extensive development of Rhodes House was substantially completed at the very end of the financial year. Beard Construction Ltd continue to act as main contractor, and the final account negotiations are expected to be within overall budget, including contingencies, and acceptable to the Trustees.
- The financial infrastructure required to support the opening of a major conference centre, with accommodation: EPOS and event and accommodation management systems have been implemented, and a standard cost accounting approach has been designed and rolled out across the organisation.
- Other Shared Service teams that provide the infrastructure to support the activities of the partnership as well as of the Rhodes Scholarship programme have continued to develop. The partnerships contribute to these costs by way of a Rhodes Shared Resource Charge in their operating budgets.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The audited accounts for the year ended 30 June 2023 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP FRS102), as well as the requirements of the Charity Commission Total Return Order, and accompany this report. The independent auditors' report is given on pages 24 to 26 and the principal accounting policies adopted by the Trust are set out pages 30 to 35. The results for the year are presented in the Statement of Financial Activities and the Balance Sheet represents the combined assets and liabilities of all the funds within The Rhodes Trust.

At 30 June 2023 the Trust's net assets were £511.5m (2022: £520.5m) a decrease of £9m for the year. Total resources expended during the year were £49.8m (2022: £37.9m). The direct and indirect cost of the Scholarship programme was £23.8m (2022: £21.4m). The planned expansion of activities of all three partnership programmes that are funded out of the Rhodes Trust (and fully reimbursed to the Trust) are reflected in this significant increase in operating expenditure, with expenditure of the Atlantic Institute of £7.8m (2022: £4.4m), of the Schmidt Science Fellows of £9.6m (2022: £6.7m), and of the Rise Programme of £2.8m (2022 £1.4m).

The Trust's trading subsidiary, Rhodes House Limited, reported a trading loss in the year, as it bore the substantial start-up costs associated with the staffing and opening of the conference centre, but was not open for commercial activity until the very end of June 2023. It contributed £179k to the Trust in the year (2022: £28k) in respect of rent and management charges, but there was no profit to be gift aided. The

Trustees again reduced the rent charged in the year, in light of the fact that the building was not available for commercial event activity.

The Trust's Australian subsidiary, Rhodes Scholarships in Australia Pty Ltd, received donations of AUS \$86k (£45k) (2022 AUS \$269k (£149k)) for the support of Australian scholars. Australian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £13.6m at 30th June 2023 (2022: £14.3m). This decrease in value arises from the fact that transfers to income fund for expenditure exceeded income and gains for the year.

The Canadian subsidiary, Rhodes Scholarships in Canada, received donations of CAD \$262k (£157k) (2022: CAD \$283k (£169k)) for the support primarily of Israeli scholars. Canadian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £3.4m at 30th June 2023 (2022: £3.5m).

INVESTMENT POLICY AND PERFORMANCE

The powers of the Trustees by which they are governed, including the powers of investment, are set out in clauses 10 to 13 of the Rhodes Trust Act, 1946.

The strategy of the Trustees continues to be to manage the assets in such a way as to ensure the continuance of the Trust in perpetuity. It is the aim of the Trustees to restrict capital risk through diversification and to try to maximise total return through capital appreciation or by income generation depending upon economic conditions.

In order to optimise future investment performance, following the adoption of a Total Return investing basis on the authority of a Charity Commission Order, the Trustees adopted a policy of investment pooling under the authority of the Trustee Act 2000 with effect from 30 June 2007.

The investments of the Trust are held in a range of investment vehicles to manage return and risk. The Pooled Endowment Investments portfolio comprises cash, investments in the Oxford Endowment Fund (a unitised investment fund), public and private equity funds, corporate bonds, fixed income funds and hedge funds.

During the year, the Investment Committee continued to manage asset allocation and liquidity through the use of the Rainy Day Fund, managed by Barclays, within the Pooled Endowment Investments portfolio. At 30th June 2023 20% of the Pooled Endowment Investments portfolio was managed by Barclays (2022: 20%), 78% in the Oxford University Endowment Fund (2022: 77%), 1% in legacy private equity holdings and cash (2022: total 2%). 1% is held in a separately managed portfolio which funds the Singapore Scholarship (2022: 1%).

During the 12 months to 30th June 2023, the capital value of the Trust's pooled investment portfolio (including short-term deposits) decreased from £401m to £397m, including £3.3m of realised and unrealised gains on the investments and £14.3m of donations invested in the year. The investment performance objective of a real return (i.e. after inflation) was therefore not technically met, as the real return was negative in the financial year, given the currently extraordinarily high rate of CPI throughout the year. The Trustees note however that, on a cumulative basis over the past seven years, the real return net of the transfer to income is broadly flat if CPI for the last two years is replaced by the experience of inflation on the Trust's actual cost base, which is nearer 4% (on fees, stipends and salaries). The purchasing power of the endowment has therefore been preserved. The Trust continues to manage its asset allocation to respond to market volatility.

The separately managed and ring fenced portfolios held by Barclays for the Capital Project Fund and the Atlantic Short Term Funds are invested in accordance with mandates that are appropriate to their term. Performance of the Capital Project Fund is largely protected from market volatility as it is invested in capital preservation assets of cash and bonds, although mark to market valuations result in the recording of unrealised losses which are not expected to be realised as the individual bond holdings are expected to be held to maturity and thus to be redeemed at par. A rump of Atlantic Institute Funding still held in the Pooled Endowment Investments portfolio and valued at £12.1m as at 30th June 2023 has similarly experienced the losses noted above, and the Short Term Funds held with Barclays provide quarterly reimbursement funding

for the activities of the Atlantic Institute, whilst ensuring reasonable investment returns through careful management by the Finance and Investment Committee.

TOTAL RETURN ACCOUNTING

The Charity Commission issued a Total Return Order (The Order) for the Cecil Rhodes Trust Scholarship Fund on 30th March 2007. The Fund was valued at the time of the Order at £30.4m, using cash and sundry assets, investment properties, and investments at cost at 1st July 1989, together with uplift from cost to market value of the last two categories.

Under this Order the Trust adds together the capital gains, losses and income for the year and determines the allocation between capital and income, and the total return is allocated to the Unapplied Total Return (UTR) Fund.

In 2014 the Trustees determined that the draw down on the Cecil Rhodes Trust Scholarship Fund be set at 4% of the fund value, to preserve the long term capital value of the endowment (in real terms) whilst balancing the needs of current beneficiaries. In 2018, the Trustees approved the amendment of the draw down rate to mirror the rate being applied in the transfer to income from the expendable endowment funds.

The balance on the Scholarship Fund at 30 June 2023 was £48.8m (2022: £51.1m). The details of the movements are disclosed in Note 22.

RESERVES POLICY

Total funds of £511.5m at 30 June 2023 comprise Endowed Funds of £403.8m (2022: £407.1m), Restricted Funds of £93.5m (2022: £107.6m), and £14.2m (2022: £5.7m) of Free Reserves as defined by the Charity Commission.

The Trustees monitor carefully the allocation of investment returns from the endowment to income so that the Trust can meet its expenditure needs. The purpose is to limit expenditure to a level that can be sustainably funded by investment returns above inflation, thereby maintaining the real value of the endowment in perpetuity and ensuring inter-generational equity. This is reviewed each year and implemented via the annual budget which is approved at the June Trustee Board meeting.

Unrestricted reserves are held in order to ensure that the Trust is able to meet any expenditure that cannot be met from funds given explicitly to fund specific scholarships or activities. It is thus the policy of the Trustees to increase the funds held in the Public Purposes Income Fund, in order to support the working capital needs of the operations of the Trust, by way of increased gift aided profits from Rhodes House Ltd that will be generated by the newly opened conference and accommodation centre, and by the generation of operational surpluses. The Public Purposes Capital Fund can be used to support any activity undertaken by the Public Purposes Fund, but is largely invested and thus not fully available to fund working capital. The value of this fund was £136m (2022: £142m). The Trustees have considered the level of free reserves at 30th June 2023 and are satisfied that they are sufficient to meet the Trust's present needs.

The assets and liabilities associated with the expansion scholarships were transferred on 1st July 2022 from the Horizon Fund to the New Scholarship Fund, leaving no unrestricted funds in the Horizon Fund. The New Scholarship Fund therefore now includes deficit unrestricted funds of £2.8m (2022: £nil) arising predominantly from the provision for future Scholar costs. The provision is initially charged to unrestricted funds. The costs are then charged to the appropriate fund as they fall due for payment.

RISK MANAGEMENT

The Trustees have a formal risk management process to assess, annually, business risks and implement risk management strategies, led by the Audit and Risk Committee which reports to the Board of Trustees at least three times per annum. This has involved identifying the types of risks the Trust faces (including Governance and Management, Academic and Pastoral, Human Resources, Operational, ICT, Commercial, Development, Construction risks), prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the Trust's current internal controls and the costs of operating particular controls relative to

the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Trustees.

The key risks identified by the Trustees are:

1. The risk that the financial performance of the Trust's investments is insufficient to meet the Trust's financial commitments.

The endowment investment portfolio is overseen by The Rhodes Trust Finance and Investment Committee which is comprised of Trustees and other senior investment professionals. The Committee reviews investment strategy, asset allocation, performance, liquidity and risk three times per annum, or more frequently as required.

The majority of the Trust's assets are managed by Oxford University Endowment Management (OUEM) in a globally diversified, strategic asset allocation based portfolio. OUEM was founded by Oxford University, with input from the Trust, in 2007 to create a unitised endowment portfolio managed full time by OUEM professionals with appropriate fiduciary oversight. The investment process and governance of OUEM are based on the best practices of top global endowments and foundations. The Rhodes Trustees consider that the OUEM investment portfolio and programme are well suited to the Trust's long term investment objectives, and is adequately diversified.

Alongside the investment in OUEM, the Committee oversees a complementary portfolio, managed by Barclays plc, with a shorter duration mandate focussed on liquidity, to manage the risk posed by the illiquidity of the endowment portfolio in a market downturn.

2. The Scholarship loses its reputation as the world's leading scholarship. This could arise, e.g., through damaging incidents, or through the financial offer of other Scholarships more conspicuously eclipsing Rhodes.

The Academic Committee maintains an active review of:

- benchmarking financial support for Scholars on stipend via an annual review of similar scholarships;
- an annual Scholar engagement survey;
- global brand management through a regular website refresh; and
- rigorous and refreshed Scholar selection processes.

The Trust continues to invest in developing the Character, Service and Leadership programme attended by all first and second year Scholars, led by the Warden and Dean of Scholarships, and supported by current and Senior Scholars and distinguished guest speakers. A senior Director of Programming was appointed in the year, to develop programming in this area.

The Trust has a public relations strategy and escalation procedure for media engagement with the engagement of external advisors as necessary, and continues to work with retained branding consultants engaged to consider the international positioning of the Rhodes Trust in philanthropic and charitable circles.

The Scholarship Committee has established a review process with respect to Scholars Elect, before the awarding of the Scholarship is confirmed, and continues to support selectors in order to ensure the continued excellence of Rhodes selection processes.

3. Failure to identify or support serious mental health issues.

The Trust has strong pastoral care arrangements in place under the close supervision of the Warden, Deputy Warden and Registrar. They engage regularly with all Scholars and look out for any signs of difficulty that Scholars may be encountering with their work or personal issues.

A separate panel of counsellors is in place to support Scholars with differing needs, and the Trust provides financial assistance via the Scholar Support Fund for expert counselling and ad-hoc hardship

funding. The Trust continues to employ a part-time Scholar Mental Health and Wellbeing Advisor, Maureen Freed, herself a Rhodes Scholar.

The Warden and Trustees continue to work with Oxford University to offer high quality support for Scholars.

4. The Rhodes House Capital Project, in which the premises are being substantially developed, fails to generate the commercial returns anticipated.

The Building Committee and the Building Control Group continue to provide strategic and operational support to the management of the project, led by the Director of Estates.

The Rhodes House Conference Centre Launch Planning group continued to meet quarterly in preparation for the launch, in order to ensure coordinated planning took place across all operational departments. Detailed viability and pricing models were prepared by the finance team and key roles to manage the post construction commercial were recruited in advance of completion of the works. The conference centre has opened and has a pipeline of commercial bookings.

5. The investment in the digital transformation of Rhodes Trust systems fails to deliver the anticipated operational and community benefits, and associated data security risks are inadequately managed.

The Portfolio Board continues to manage the range of projects that build out the digital infrastructure established around the implementation of Salesforce. The Rhodes IT Sub Group comprises key staff, including the Director of IT, and reports directly in to the Audit and Risk Committee. The IT team has been expanded to bring in house expertise in Salesforce, but external expertise is still engaged where necessary. The suite of Data Sharing Agreements that manages the data across the partnerships and volunteer groups is close to finalisation.

FUTURE PLANS

The 10 year strategic plan that was approved in 2019 addressed the following four principal themes. A review of the plan is underway and will be agreed by the Trustees in June 2024, although no significant changes to the below are currently anticipated.

1. Selection and Outreach

By 2028 the Rhodes Scholarship will enhance its position as the world's most respected and prestigious graduate fellowship, known for world-class global outreach and selection processes that identify the next generation of public-spirited young people committed to solving humanity's challenges.

The key priorities for achieving this goal:

- Invest in broader and deeper outreach efforts; leverage our Scholars through an Ambassadors Programme;
- Explore and learn from good practices in other scholarships & educational institutions;
- Ensure the integrity of selection;
- Improve selection processes and governance: continue to develop and improve training for selectors; diversify our selection committees; increase transparency of the role of selectors; install term limits for selection committee members;
- Enhanced support for National Secretariats will be offered as required, via the new Operating Model, including additional staff/volunteers as required.

2. Scholar Experience

By 2028 the Rhodes Scholarship will enhance its globally competitive position among graduate scholarships by ensuring parity in and excellence across all dimensions of the experience for all Scholars.

The key priorities for achieving this goal:

- Support Scholars from all over the world to take full advantage of the rich opportunities on offer in Oxford;
- Offer a distinctive experience focused on character, service and leadership that facilitates cohort dynamics of peer learning, reflection, critical reasoning and collaborative problem-solving and builds a strong community of moral engagement and mutual support;
- Connect Scholars to alumni for academic and career support and mutual inspiration for service, leadership and impact.

3. Lifelong Fellowship

By 2028 the Rhodes Scholarship will become a vibrant lifelong fellowship that meaningfully and measurably contributes to Scholars learning, service and impact across every stage of their lives and careers and that fosters cross-generational mentoring and support.

The key priorities for achieving this goal:

- Rhodes Scholars will achieve an 80% level of active and consistent annual community engagement and will be committed to collaborating to help solve important issues;
- The Rhodes Trust will support this lifelong community through volunteer and service opportunities, thematic engagements and a character, service, leadership curriculum suited to different stages and interests of a Rhodes Scholar's life, including the Oxford Next Horizons Programme; and
- Rhodes Scholars will take an active role in the 'fellowship of fellowships', supporting connections and joint activities across programmes under the umbrella of the Rhodes Trust: Atlantic Fellows, Schmidt Science Fellows and Mandela Rhodes Scholars and Rise Global Winners.

4. Global expansion and campaign fundraising

By 2028, the Rhodes Scholarship will achieve the 125th anniversary goal of 125 endowed Rhodes Scholarships per year, available to students all over the world, by adding 25 new funded Rhodes Scholarships and securing endowment for 4 currently "flow" funded Scholarships. It will become a more diverse, collaborative and impactful global community by supporting and connecting the Atlantic Fellows, Schmidt Science Fellows, Mandela Rhodes Scholars and additional partner programmes over time.

The key priorities for achieving this goal:

- Phased expansion to include doubling up in single Scholarship jurisdictions;
- Deepening in existing geographies;
- Adding new jurisdictions, with a focus on Africa (bringing the total number of Scholarships in the continent to 32) and in Asia;
- Expanding the number of global Scholarships offered; and
- Completion of a £200m supporting fundraising campaign by 2028.

The Strategic plan also considered the impact and resources required.

Impact

The Trust is committed to finding innovative ways to answer the question: "how is the world different and better because of the Rhodes Trust?"

The key priorities for achieving this goal:

- Measuring the efficacy and impact of the work of The Rhodes Trust itself as an organization;
- Measuring the impact that winning a Rhodes Scholarship has on an individual. In a recent survey over 80% of respondents said that The Rhodes Scholarship had an extremely significant impact on their life;

- Assessing the impact that Rhodes Scholars themselves have – as individuals, as a community and through their collaborative efforts.

Confronting, Embracing, and Responding to Legacy

Over the last few years, in conjunction with core partners and alumni associations, the Trust has continued to work on a number of activities and initiatives focused on legacy, equity, and inclusion:

- We have raised funds from a coalition of donors to endow further Scholarships for African constituencies;
- Public statements have been made on Racism and Legacy and in support of Rhodes Scholar Protesters and Activists;
- An institutional memory research project by Scholars in Residence;
- Unconscious bias training for Rhodes Scholarship selectors was rolled out;
- Further roll out of the Outreach Ambassador programme in a wider range of countries, with the goal of increasing the size, quality and diversity of applicant pools based on constituency-level data;
- Support for an outreach initiative led by the Association of American Rhodes Scholars (AARS) focused on students at Historically Black Colleges and Universities;
- Roll out of a legacy, equity and inclusion learning and training for all Rhodes Trust staff;
- Hosting of a focussed orientation programme for new Scholars in Residence from Africa;
- Developed a new guide and escalation process for Scholars who receive online abuse, and offered workshops on managing social media;
- Offered our annual presentation on the Trust's legal structure and finances to Rhodes alumni as part of a broader effort to make the Trust's operations more transparent;
- Hosted virtual events on race, legacy and equity for Rhodes Scholars around the world, from Town Halls to a dialogue featuring the second African-American Scholar in our history, John Edgar Wideman (Pennsylvania & New College 1963). These events have drawn participants from over 25 geographic constituencies representing a remarkable 68 years of selection, from 1952 to 2020;
- Hosted an interactive session at the 120th Anniversary Celebrations: Reflections on the Scholarships' History and Future, with presentations by speakers including Dr Shadreck Chirikure, and moderation by Ndumiso Luthuli (KwaZulu Natal and St Peter's 2000).
- "The World Reimagined" artwork display was introduced in the grounds of Rhodes House as part of the 120th Anniversary Celebrations. This consists of 18 globes painted by different artists that shine an unflinching light on part of our collective history.
- "I Am Because We Are" by Nicola Green, has been exhibited in the Foyer of the newly constructed Rhodes House lower ground spaces. Each work represents the story of a particular Rhodes Scholar, Atlantic Fellow or Rise Global Winner.
- "Living with the Legacy of Cecil John Rhodes" by Professor Shadreck Chirikure, in response to the question: "Cecil Rhodes, Hero, Villain, Ruthless Exploiter or Unjustly Accused?" This is a photographic exhibition through which Professor Chirikure presents themes in the Trust's history and legacy, including exploring the impact of extraction on the people and nature of Southern Africa.
- Publicised or co-hosted panel discussions and dialogues with our alumni associations and partners, including the "Urgency of Now" series offered by AARS and webinars hosted by the Atlantic Institute and Schmidt Science Fellows on a range of topics including Racial Equity in STEM, Vaccine Justice, and Overcoming Global Systemic Racism;

- Hosted virtual conversations on legacy, equity, and inclusion for Scholars in Residence, Scholars Elect, National Secretaries, and Rhodes Selectors.

Next Steps

Three Advisory Groups have worked with the Trustees to gather and synthesise ideas from across and beyond the global Rhodes community to guide key areas of action and accomplish our goals. These groups have focussed on critical questions in three areas:

- how we re-imagine Rhodes House through the Capital Project renovation;
- how we engage our history and revise the ways we tell our story to key stakeholders and the broader public; and
- what the Trust should aspire to do and be in our 21st century relationships and activities across the continent of Africa.

The preliminary findings of these Advisory Groups will be reported upon in due course as part of actions arising in the 2024 Rhodes Trust strategy refresh.

Resources

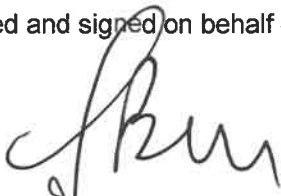
The necessary resources and infrastructure to deliver the 125th Anniversary strategy include:

- Appropriate and sufficient staff;
- Global infrastructure to support staff including digital networks and office environment;
- Rhodes Trust being seen as a 'Great Place to Work' for the Trust and its partners;
- Fiscal discipline, adhering to the guard rails of the Trust's 5% endowment spending policy (which was approved at the Trustee Board meeting in June 2023); and
- Campaign to raise £200m over 10 years divided between new scholarship endowment (£140m), programme endowments (£15m), expendable funding for the Scholars Fund (£15m over 10 years), and the Capital Project (£30m).

Hybrid Working

The Senior Leadership Team continue to work with Staff Council and the HR Director to ensure that all staff are supported as we return to a sustainable hybrid working model in the newly re-opened Rhodes House.

Approved and signed on behalf of the Trustees on 10 November 2023



Professor Sir John Bell
Chairman of the Trustees

LEGAL AND ADMINISTRATIVE INFORMATION

The current advisers are:

BANKERS:

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SOLICITORS:

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Lewis Silkin LLP
King Charles House
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INDEPENDENT AUDITORS:

Saffery LLP
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London EC4V 4BE

REGISTERED AND PRINCIPAL ADDRESS:

Rhodes House
South Parks Road
Oxford OX1 3RG

WARDEN AND SECRETARY TO THE TRUSTEES:

Dr Elizabeth Kiss

The Rhodes Trust

Independent auditors' report to the trustees
For the year ended 30 June 2023

Opinion

We have audited the financial statements of The Rhodes Trust (the 'parent charity') and its subsidiaries (together the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, 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 and parent charity's affairs as at 30 June 2023 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 or the parent 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 this gives rise to a material misstatement in the financial 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.

The Rhodes Trust

Independent auditors' report to the trustees
For the year ended 30 June 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, 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 the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management, and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

The Rhodes Trust

Independent auditors' report to the trustees
For the year ended 30 June 2023

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 20 November 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Rhodes Trust
Consolidated Statement of Financial Activities
For the year ended 30 June 2023

	Notes	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	2023 Total £'000s	2022 Total £'000s
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	616	547	15,322	16,485	9,941
Charitable activities	2	4,237	10,631	-	14,868	10,157
Other trading activities	3	481	-	-	481	29
Investments						
Investment income	4	378	975	1,020	2,373	2,631
Total return allocated to income	17	7,031	13,872	(20,903)	-	-
Other (foreign exchange gain)		-	-	-	-	784
Total income		12,743	26,025	(4,561)	34,207	23,542
EXPENDITURE ON:						
Charitable activities:						
Promotion and advancement of education	5	7,494	36,848	-	44,342	34,125
Raising funds:						
Fundraising	7	908	1,802	-	2,710	1,783
Trading expenditure		674	97	-	771	68
Finance costs		200	-	-	200	-
Investment management costs		19	307	1,434	1,760	1,891
		1,801	2,206	1,434	5,441	3,742
Total Expenditure		9,295	39,054	1,434	49,783	37,867
Net Income/(Expenditure) before gains		3,448	(13,029)	(5,995)	(15,576)	(14,325)
Net (losses)/gains on investments	15	(104)	3,570	3,176	6,642	(11,735)
Net Income		3,344	(9,459)	(2,819)	(8,934)	(26,060)
Transfers between funds	22	5,069	(4,618)	(451)	-	-
Net movement in funds for the year		8,413	(14,077)	(3,270)	(8,934)	(26,060)
Fund balances brought forward	22	5,793	107,561	407,104	520,458	546,518
Funds carried forward at 30 June		14,206	93,484	403,834	511,524	520,458

The notes on pages 36 to 52 form part of these financial statements.

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

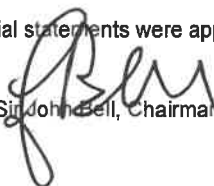
The Rhodes Trust
Consolidated and Charity Balance Sheets
As at 30 June 2023

	Notes	2023		2022	
		Group £'000s	Charity £'000s	Group £'000s	Charity £'000s
FIXED ASSETS					
Intangible assets	10	157	101	109	109
Tangible assets	11	60,563	60,563	47,110	47,110
Investments					
Pooled endowment investments	12	397,143	380,149	401,387	383,647
Capital project investments	13	4,547	4,547	20,339	20,339
Atlantic short term investments	14	71,054	71,054	79,735	79,735
Total Fixed Assets		533,464	516,414	548,681	530,941
CURRENT ASSETS					
Debtors	18	14,453	15,056	17,239	17,378
Stocks		75	-	-	-
Cash at bank and in hand		22,192	21,647	13,118	12,620
Total Current Assets		36,720	36,703	30,357	29,998
LIABILITIES					
Creditors: Amounts falling due within one year	19	(9,597)	(9,417)	(10,060)	(9,977)
NET CURRENT ASSETS		27,123	27,286	20,297	20,021
TOTAL ASSETS LESS CURRENT LIABILITIES		560,587	543,700	568,978	550,962
CREDITORS: falling due after more than one year	20	(30,000)	(30,000)	(30,000)	(30,000)
Provisions for liabilities and charges	21	(19,063)	(19,063)	(18,520)	(18,520)
TOTAL NET ASSETS		511,524	494,637	520,458	502,442
FUNDS	22				
Endowment funds		403,834	386,840	407,104	389,364
Restricted funds		93,484	93,239	107,561	107,285
Unrestricted funds		14,206	14,558	5,793	5,793
		511,524	494,637	520,458	502,442

The notes on pages 36 to 52 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 10 November 2023

Professor Sir John Bell, Chairman of Trustees



The Rhodes Trust
Consolidated Statement of Cash Flows
For the year ended 30 June 2023

	2023 £'000s	2022 £'000s
Cash flows from operating activities		
Net movement in funds	(8,934)	(26,060)
Adjustments for:		
Depreciation/amortisation	1,291	1,161
(Gains)/Losses on investments	(6,616)	11,734
Investment management costs	1,760	1,890
Investment income	(2,219)	(2,631)
Receipt of endowment	(14,253)	(12,361)
Decrease in debtors	2,787	151
(Increase) in stocks	(75)	-
(Decrease)/Increase in creditors	(463)	4,672
Increase in provisions	543	1,632
Net cash (used in) operating activities	(26,180)	(19,812)
Cash flows from investing activities		
Cash withdrawn	49,844	36,413
Purchase of fixed assets (tangible and intangible)	(14,790)	(16,845)
New money invested	(14,253)	(12,297)
Net cash provided by/(used in) investing activities	20,801	7,271
Cash flows from financing activities		
Finance costs	200	-
Receipt of endowment	14,253	12,361
Net cash provided by financing activities	14,453	12,361
Change in cash and cash equivalents in the reporting period	9,074	(180)
Cash and cash equivalents at the beginning of the reporting period	13,118	13,298
Cash and cash equivalents at the end of the reporting period	33 22,192	13,118

The notes on pages 36 to 52 form part of these financial statements.

ACCOUNTING POLICIES

The address of the registered office of The Rhodes Trust is Rhodes House, South Parks Road, Oxford, OX1 3RG.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Trust Balance Sheets and the Consolidated Statement of Cash Flows for the Trust, which comprises the Public Purposes Fund, the Cecil Rhodes Scholarship Fund, the Rhodes Trust New Scholarship Fund and the Rhodes Trust Horizon Fund, (which are linked under charity number 232492), and the wholly owned subsidiary of the Public Purposes Fund, Rhodes House Ltd (company no 06539418), The Rhodes Scholarships in New Zealand Limited, Rhodes Scholarships in Australia PTY Limited, Rhodes Scholarships in Canada Limited, and Rhodes Scholarship for Southern Africa Secretariat NPC respectively consolidated on a line by line basis. The New Zealand and Australian subsidiaries are corporate trustees of underlying trust funds. The Canadian subsidiary is a non-share capital corporation. The South African entity is a non-profit corporation. A new subsidiary, Rhodes Trust (US) LLC, was created in the year, but has no assets or liabilities at the balance sheet date, and no activity in the year. No separate SOFA has been presented for the Trust alone as it is not deemed to be materially different from the consolidated SOFA. A summary of the results and financial position of each of the four charitable funds of the Trust and of each of its subsidiaries for the reporting year can be found in Note 16.

2. Basis of Accounting

The Trust'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), as revised in 2019.

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

The consolidated financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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 SOFA. The Trustees have a reasonable expectation that the Charity will be able to continue in business for the foreseeable future being a period of at least twelve months from the date the accounts are signed. The Charity's funding is predominantly from endowment returns, no material risks or uncertainties have been identified in relation to going concern. The principal accounting policies adopted are set out below and have been applied consistently throughout the year, except where noted.

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 Trustees to have the most significant effect on amounts recognised in the financial statements:

- I. The rate of release from endowment funds to both unrestricted and restricted income funds, for the funding of expenditure, is set by the trustees at a level that is calculated to ensure sustainability and protection of the endowment capital, and to ensure equity between current and future beneficiaries of the Trust.
- II. The discount rate used in the calculation of the net present value of future pledged donations recognised in the balance sheet as accrued income. A rate of 2.67% is used, as this is the interest rate applicable to the £30m loan notes.

- III. The level of the general provision for non-fulfilment of pledges set against accrued income recognised but not received. In the light of current experience in relation to the fulfilment of pledges, no provision has been made.
- IV. The anticipated length of tenure and course mix used in the estimation of the provision for future Scholar costs.
- V. The pension deficit provision recorded for USS is dependent on estimates of future scheme membership and interest rates. The effects of changes to these assumptions are shown in note 26.

4. Income Recognition

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

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 Trust can demonstrate legal entitlement to the resource, the amount can be reliably measured and the economic benefit to the Trust of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the Trust and it is probable that the specified conditions will be met. Pledged donations in excess of £30,000 that are executed under deed are included upon execution of the deed, with the future pledge instalments discounted at the Trust's cost of borrowing (2.67% for the year ended 30 June 2023).

Legacies are recognised following grant of probate and once the Trust 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 Trust is probable.

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

Donations, grants and legacies which are subject to conditions as to their use that are imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where 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.

Investment income

Interest on bank balances and within investment portfolios is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Distributions from Oxford University Endowment Management are accounted for when declared, and are treated as realised gains.

Income from Conferencing and Events

All conference and event activity is managed by Rhodes House Ltd, the wholly owned trading subsidiary.

Income from conferencing, events, and from accommodation is recognised on an accruals basis in the period when the event or service was delivered. Any deposit paid in advance of an event is held on the balance sheet as a creditor until the event takes place.

Any conference, event or accommodation services supplied by Rhodes House Ltd to departments of the parent charity are billed via internal intercompany recharge to the Rhodes Trust and eliminated on consolidation.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expense is recognised when a legal or constructive obligation commits the Trust 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.

The movement in the liability recognised in relation to future Scholar costs is accounted for as an expense in the period. The liability is estimated on the basis of two years of fees and stipend for the cohort of Scholars elected but not yet on course at the balance sheet date, and for the remaining tenure of Scholars already on course. The movement in provision is taken to unrestricted funds, and only charged to the appropriate restricted income fund as actually expended.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

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

Intra-group transactions between the Trust and its subsidiaries are excluded from income and expenditure in the consolidated financial statements.

6. Tangible Fixed Assets

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

Under FRS 102, the Trust elected to use the fair value of Rhodes House as a 'deemed cost' as at 30 June 2015. The buildings are subject to annual depreciation and no further revaluations are anticipated.

Expenditure on the enhancement of buildings amounting to more than £10,000 and expenditure on equipment costing more than £5,000 is capitalised.

Expenditure by the Atlantic Institute on IT equipment is only capitalised when it amounts to more than £20,000.

Expenditure on assets under construction includes associated net interest on borrowings, which is taken straight to the balance sheet and included within additions.

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

7. 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	2% p.a.
Building improvements	2%
Plant and Machinery	5%
Motor Vehicles	25%
Fixtures and Fittings and Computer Systems	25%

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.

Capital expenditure on the building development project was classified as an asset under construction, and not depreciated until the building was brought in to use, in June 2023.

8. Intangible Fixed Assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on intangible assets including brand renewal and the website is capitalised where the impact is expected to be significant over a period of time.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, taking into account any impairment of the value of the asset, on the following bases:

Website development costs are to be amortised at 25% p.a.

9. Stocks

Stocks include wine, food, and crockery used in catering service, and are stated at the lower of cost and net realisable value. For crockery, the net realisable value is based on its estimated value in use.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its net realisable value is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

10. Investments

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

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

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the Gains on Investments section of the SOFA and are allocated to the fund holding or disposing of the relevant investment in aggregate.

Investment distributions and new endowment cash received is treated as Cash Allocated for Investment, and is included within the portfolio in Other Investments.

Distributions from Oxford University Endowment Management are treated as realised gains.

11. Investments Held on Behalf of Other Members of the Group

Investments that are held on behalf of other members of the Group are accounted for as investments of the relevant subsidiary entity.

12. Other Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits 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.

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.

13. Foreign Currencies

The functional and presentation currency of the Trust, including its trading subsidiary Rhodes House Limited is the pound sterling. The Australian, New Zealand, Canadian and South African subsidiaries report in their local currency.

Transactions denominated in foreign currencies during the year are translated into pound sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pound 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, under Other income if a gain, and within Support Costs if an overall loss in the year, with the exception of gains or losses arising from the revaluation of accrued, pledged donation income. These gains/(losses) are credited/(charged) to income from Donations.

The net foreign exchange gain recognised in income for the year ended 30 June 2023 was £0.15m (2022: net loss £0.78m).

14. Total Return Accounting

The Trust's statutes authorise the Trust to adopt a 'total return' basis when accounting for the Scholarship Fund, which is a permanent endowment. The Trust can use its 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 either be retained for investment or released to income at the discretion of the Board of Trustees.

The Trust's expendable endowment funds are similarly invested and accounted for on a total return basis, with the investment return being credited to the endowment fund, and a transfer to income being released to the related income fund. Investment management costs are charged to the endowment or invested income fund, but all other costs are charged to the related income fund.

15. Fund Accounting

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

Unrestricted funds can be used in furtherance of the objects of the Trust at the discretion of the Board of Trustees, but within the charitable purposes of the Public Purposes Fund and Horizon Fund respectively. The Board of Trustees 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 Trust. 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 Trust's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the Trust. 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 the total return arising will be accounted for as a restricted fund.

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

16. Cost Allocation

With the exception of investment management charges which are charged directly to the endowment fund or invested income fund, in proportion to the investment holding at the start of the period, all expenditure is allocated directly to the relevant income fund. Thus, direct scholar costs, which include fees, stipends and other direct expenses of a scholarship, are charged directly to the restricted funds, with any deficit in the year funded by transfer from unrestricted funds. Other operational costs are apportioned over the operational activities and then to the relevant funds.

17. Borrowing Costs

Interest payable on the bond issued in order to fund the building development project is capitalised, net of the return on any funds invested pending drawdown to fund the construction costs, and will be depreciated in accordance with the depreciation policy, once the building has been brought into use.

18. Pension Costs

The costs of retirement benefits provided to employees of the Trust through two multi-employer defined benefit 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

Trust'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.

The Trust also contributes to a 401(K) Safe Harbour pension plan for its ten US employees and an Aviva Scheme for UK employees that are not eligible to join USS. These are defined contribution plans.

19. Cashflow Statement

The Trust has taken advantage of the exemption under FRS102 not to disclose its own statement of cashflows. The group prepares a consolidated Cashflow Statement and the consolidated accounts, in which the Trust's results are included, are available to the public.

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2023

1 DONATIONS AND LEGACIES	2023 £'000s	2022 £'000s
Unrestricted funds	816	1,254
Restricted funds	547	1,574
Endowed funds	15,322	7,113
	<u>16,485</u>	<u>9,941</u>

£1,163k (2022: £2,215k) of unrestricted and restricted funds were raised by the Scholars Fund.
See Note 22 for detailed breakdown of donations received by fund.

2 INCOME FROM CHARITABLE ACTIVITIES	2023 £'000s	2022 £'000s
Scholarship funding	1,188	1,205
Atlantic Institute Grant Funding	106	(0)
RISE Grant Funding	2,893	1,478
Schmidt Science Fellows Grant Funding	9,555	6,747
Other Grant Funding	313	0
Contributions to co-funded College scholarship costs	813	726
	<u>14,868</u>	<u>10,156</u>

The Trust has entered into a number of co-funding agreements with the University and with several Colleges, whereby fees and stipend costs are shared. Grant funding is received to support partnership programmes, namely The Atlantic Institute, Schmidt Science Fellows and the RISE Programme.

3 INCOME FROM OTHER TRADING ACTIVITIES	2023 £'000s	2022 £'000s
Subsidiary company trading income: Rhodes House Ltd	458	14
Other trading income	23	15
	<u>481</u>	<u>29</u>

4 INVESTMENT INCOME	2023 £'000s	2022 £'000s
<i>Unrestricted funds</i>		
Income from fixed interest stocks	229	636
Bank interest	149	7
	<u>378</u>	<u>643</u>
<i>Restricted funds</i>		
Interest and dividend income on investment portfolios	970	1,074
Bank interest	5	-
	<u>975</u>	<u>1,074</u>
<i>Endowed funds</i>		
Interest and dividend income on investment portfolios	1,020	914
	<u>1,020</u>	<u>914</u>
Total Investment Income	<u>2,373</u>	<u>2,631</u>

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2023 £'000s
2023				
Scholarship programme				
Grants to Individuals	-	14,128	-	14,128
Indirect Scholar support	1,656	2,335	5,643	9,634
	<u>1,656</u>	<u>16,463</u>	<u>5,643</u>	<u>23,762</u>
Other programmes:				
Atlantic Institute - Grants to Individuals	-	377	-	377
Atlantic Institute - Other Programme Costs	1,781	5,195	430	7,406
	<u>1,781</u>	<u>5,572</u>	<u>430</u>	<u>7,783</u>
Schmidt Science Fellows - Grants to Individuals	-	4,438	-	4,438
Schmidt Science Fellows - Other Programme Costs	1,565	3,399	153	5,117
	<u>1,565</u>	<u>7,837</u>	<u>153</u>	<u>9,555</u>
RISE - Grants to Individuals	-	1,440	-	1,440
RISE - Other Programme Costs	531	585	226	1,342
	<u>531</u>	<u>2,025</u>	<u>226</u>	<u>2,782</u>
Other programmes including Schwarzman Leadership Programme	191	269	-	460
Total expenditure on charitable activities	<u>5,724</u>	<u>32,166</u>	<u>6,452</u>	<u>44,342</u>

	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2022 £'000s
2022				
Scholarship programme				
Grants to Individuals	-	13,756	-	13,756
Indirect Scholar support	1,506	1,484	4,654	7,644
	<u>1,506</u>	<u>15,240</u>	<u>4,654</u>	<u>21,400</u>
Other programmes:				
Atlantic Institute - Grants to Individuals	-	285	-	285
Atlantic Institute - Other Programme Costs	1,797	1,944	350	4,091
	<u>1,797</u>	<u>2,229</u>	<u>350</u>	<u>4,376</u>
Schmidt Science Fellows - Grants to Individuals	-	2,754	-	2,754
Schmidt Science Fellows - Other Programme Costs	1,211	2,632	150	3,993
	<u>1,211</u>	<u>5,386</u>	<u>150</u>	<u>6,747</u>
RISE - Other Programme Costs	511	758	164	1,433
	<u>511</u>	<u>758</u>	<u>164</u>	<u>1,433</u>
Other programmes including Schwarzman Leadership Programme	-	168	-	168
Total expenditure on charitable activities	<u>5,025</u>	<u>23,781</u>	<u>5,318</u>	<u>34,124</u>

Grants to individuals includes payments made to an academic institution on behalf of an individual.

6 GRANT COMMITMENTS

Future Scholar costs

The Trust recognises the commitment made to fund Scholars that have been elected in the year, but who have not yet taken up their scholarship. Grants to individuals made under the Scholarship programme includes the charge relating to the increase in the provision to reflect an estimated two years of fees and stipends for the incoming cohort, and one year of fees and stipends for second and third years. This provision is disclosed in Note 21.

7 ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2023 £'000s
2023				
Expenditure on raising funds				
Fundraising	1,409	1,301	-	2,710
Trading expenditure	-	741	30	771
Finance Costs	-	-	200	200
Investment management costs	-	-	1,760	1,760
Total expenditure on raising funds	<u>1,409</u>	<u>2,042</u>	<u>1,990</u>	<u>5,441</u>
	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2022 £'000s
2022				
Expenditure on raising funds				
Fundraising	1,113	670	-	1,783
Trading expenditure	-	61	7	68
Investment management costs	-	-	1,890	1,890
Total expenditure on raising funds	<u>1,113</u>	<u>731</u>	<u>1,897</u>	<u>3,741</u>

8 ANALYSIS OF SUPPORT COSTS

	Charitable Activities £'000s	Raising Funds £'000s	2023 Total £'000s
2023			
Administration	2,688	17	2,705
Finance	90	-	90
Human resources	314	-	314
IT and communications	1,633	-	1,633
Investment management	-	1,760	1,760
Legal & professional	266	4	270
Governance costs	87	8	95
Depreciation	1,191	-	1,191
Interest cost on pension provision	61	-	61
Bond Interest	-	200	200
Exchange rate loss	149	-	149
Pension deficit liability movement	(28)	-	(28)
	<u>6,451</u>	<u>1,989</u>	<u>8,440</u>

2022	Charitable Activities £'000s	Raising Funds £'000s	2022 Total £'000s
Administration	2,031	0	2,031
Finance	34	-	34
Human resources	271	-	271
IT and communications	1,370	-	1,370
Investment management	-	1,890	1,890
Legal & professional	222	-	222
Governance costs	50	7	57
Depreciation	1,100	-	1,100
Interest cost on pension provision	55	-	55
Pension deficit liability movement	185	-	185
	5,318	1,897	7,215

Shared Services, including Human Resources, Finance and IT costs are attributed according to the proportion of workload. Depreciation costs are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

	2023 £'000s	2022 £'000s
Governance costs comprise:		
Auditors' remuneration - audit services	86	50
Auditors' remuneration - other services	2	2
Auditors' remuneration - tax advisory services	7	5
	95	57

9 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2023 £'000s	2022 £'000s
Salaries and wages	8,112	6,792
Social security costs	944	776
Pension costs:		
Defined benefit schemes	970	985
Defined contribution schemes	189	63
Other benefits	168	105
Pension deficit liability movement	(28)	185
Total Staff Costs	10,355	8,906
Less Staff Costs disclosed in Note 5 as Support Costs for Atlantic Institute, RISE and Schmidt Science Fellows	(809)	(664)
Total Staff Costs for The Trust excluding Partnership Staff Costs	9,546	8,242

The total pension provision held at 30th June 2023 is £2,224k (2022: £2,191k) as per Note 21. See Note 26 for full details.

The average number of employees on a gross headcount basis was as follows:

	2023	2022
Full time	110	91
Part time	20	17
Total	130	108

The Trustees do not receive any remuneration from the Trust in respect of their services. £6k of trustee expenses (2022: £4k) were settled or reimbursed in the year in respect of expenses incurred in attending trustee meetings.

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met from unrestricted funds. No such payments were made in the year.

The Trust benefits from the services of volunteers as described on page 9 of the Trustees' Annual Report, particularly in the process of Scholar selection in the national constituencies. No value is placed on these services within these financial statements.

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

	2023	2022
£60,000-£70,000	7	1
£70,000-£80,000	4	4
£80,000-£90,000	9	4
£90,000-£100,000	4	7
£100,000-£110,000	2	3
£110,000-£120,000	1	3
£120,000-£130,000	5	2
£130,000-£140,000	3	3
£140,000-£150,000	-	1
£150,000-£160,000	2	-
£160,000-£170,000	1	-
£180,000-£190,000	-	1
£190,000-£200,000	1	2
£200,000-£210,000	1	-
£210,000-£220,000	1	1
£220,000-£230,000	1	-
£230,000-£240,000	-	1
£260,000-£270,000	1	-
£310,000-£320,000	-	1
£320,000-£330,000	1	-

Aggregate employee benefits of key management personnel, including pension contributions, amounted to £2,002k in the year (2022: £1,889k). Key management personnel are detailed on page 9 of the Trustees Annual Report.

10 INTANGIBLE FIXED ASSETS

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Cost				
At start of year	452	447	452	447
Additions	95	5	39	5
At end of year	<u>547</u>	<u>452</u>	<u>491</u>	<u>452</u>
Amortisation				
At start of year	343	282	343	282
Amortisation charge for the year	47	61	47	61
At end of year	<u>390</u>	<u>343</u>	<u>390</u>	<u>343</u>
Net book value carried forward	<u>157</u>	<u>109</u>	<u>101</u>	<u>109</u>
Net book value brought forward	<u>109</u>	<u>165</u>	<u>109</u>	<u>165</u>

11 TANGIBLE FIXED ASSETS

Group and Charity	Freehold land and buildings £'000s	Assets under construction £'000s	Plant and machinery £'000s	IT Systems £'000s	Fixtures, fittings and equipment £'000s	Total £'000s
Cost						
At start of year	21,807	23,944	63	4,263	691	50,768
Additions	488	13,489	0	147	573	14,696
Reclassifications	34,521	(37,433)	686	1,178	1,047	(0)
At end of year	<u>56,816</u>	<u>0</u>	<u>749</u>	<u>5,588</u>	<u>2,311</u>	<u>65,464</u>
Depreciation and Impairment						
At start of year	1,199	-	19	1,772	668	3,658
Depreciation charge for the year	222	-	3	1,010	9	1,244
At end of year	<u>1,421</u>	<u>-</u>	<u>22</u>	<u>2,782</u>	<u>677</u>	<u>4,901</u>
Net book value 2023	<u>55,395</u>	<u>0</u>	<u>727</u>	<u>2,806</u>	<u>1,634</u>	<u>60,563</u>
Net book value 2022	<u>20,608</u>	<u>23,944</u>	<u>44</u>	<u>2,491</u>	<u>23</u>	<u>47,110</u>

Assets under construction are the costs associated with the Rhodes House capital project. The new building development has come into use in the year ending 30th June 2023 and therefore all assets capitalised as assets under construction to the year end date have been reclassified and depreciation on these will commence in the next financial year.

12 POOLED ENDOWMENT INVESTMENTS

All investments are held at fair value.

	2023 £'000s	2022 £'000s
Group investments		
Valuation at start of year	401,387	414,641
New money invested	14,253	12,361
Amounts withdrawn	(21,354)	(20,273)
Reinvested income	1,052	942
Investment management fees	(1,479)	(1,538)
Increase/(decrease) in value of investments	3,286	(4,746)
Group Investments at end of year	397,143	401,387
Investment held on behalf of subsidiaries	(16,994)	(17,740)
Charity Investments at end of year	380,149	383,647

Group investments comprise:

	2023 £'000s	2022 £'000s
Private equity investments	3,053	4,444
Listed investments	28,613	30,758
Global multi-asset funds (including OUEF)	315,807	316,031
Property, alternative and other investments	2,433	4,978
Fixed term deposits, bonds and cash	47,237	45,176
Total group investments	397,143	401,387

The Oxford University Endowment Fund (OUEM) is a global multi-asset fund.

The above investments include £5,099k (2022: £5,096k) of funds belonging to the 2nd Century Founder Compound fund which have been invested by The Trust in a segregated portfolio with OUEM.

13 CAPITAL PROJECT INVESTMENTS

Group and Charity

	2023 Total £'000s	2022 Total £'000s
Valuation at start of year	20,339	32,244
Bond interest @ 2.67%	(801)	(801)
Amounts withdrawn	(15,068)	(10,895)
Reinvested income	229	429
Investment management fees	(19)	(43)
(Decrease) in value of investments	(133)	(595)
Valuation at end of year	4,547	20,339

Investments all held in fixed term deposits, bonds and cash. These funds are ring-fenced and invested pending the completion of expenditure on the development of Rhodes House.

14 ATLANTIC SHORT TERM INVESTMENTS

Group and Charity

	2023 Total £'000s	2022 Total £'000s
Valuation at start of year	79,735	89,685
Amounts withdrawn	(12,820)	(4,444)
Reinvested income	937	1,046
Investment management fees	(262)	(308)
Increase/(decrease) in value of investments	3,462	(6,243)
Valuation at end of year	71,054	79,735

Investments comprise:

	2023 £'000s	2022 £'000s
Listed investments	40,566	43,121
Property, alternative and other investments	3,985	8,039
Fixed term deposits, bonds and cash	26,503	28,575
Total group investments	71,054	79,735

These funds are ring-fenced and finance the operational activities of the Atlantic Institute. These grant funds are expected to be spent down over a 12-15 year period and are thus described as short-term.

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15 GAINS ON INVESTMENTS

	2023 Total £'000s	2022 Total £'000s
Gain/(loss) on pooled endowment investments	3,286	(4,746)
(Loss) on capital project investments	(133)	(595)
Gain/(loss) on Atlantic short term investments	3,462	(6,243)
Gain/(loss) on other short term investments	27	(151)
	<u>6,642</u>	<u>(11,735)</u>

The distribution of £nil (2022: £14.4m) from OUEM, a unitised fund, is treated as a realised gain within the Pooled Endowment Investment Portfolio.

16 PARENT AND SUBSIDIARY UNDERTAKINGS

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Linked charity Cecil Rhodes Scholarship Fund £'000s	Parent charity Rhodes Trust Public Purposes Fund £'000s	Linked charity Rhodes Trust Horizon Fund £'000s	Linked charity Rhodes Trust New Scholarship Fund £'000s	PPF Subsidiary Rhodes House Ltd £'000s
2023					
Income	135	12,999	13,947	11,596	919
Expenditure	(2,943)	(18,671)	(20,763)	(4,940)	(1,200)
Transfers	-	-	(65,171)	59,518	-
Net gains on investments	447	1,838	3,571	627	-
Result for the year	<u>(2,361)</u>	<u>(3,834)</u>	<u>(68,415)</u>	<u>66,801</u>	<u>(281)</u>
Total assets	48,753	307,287	108,086	69,685	1,000
Total liabilities	-	(16,905)	(19,388)	(2,884)	(1,281)
Net funds at the end of year	<u>48,753</u>	<u>290,382</u>	<u>88,700</u>	<u>66,801</u>	<u>(281)</u>
	RT Subsidiary Rhodes Scholarships in Australia PTY Ltd £'000s	RT Subsidiary Rhodes Scholarships in New Zealand Ltd £'000s	RT Subsidiary Rhodes Scholarships in Canada £'000s	RT Subsidiary Rhodes Scholarships for Southern Africa Secretariat NPC £'000s	RT Subsidiary Rhodes Trust (US) LLC £'000s
Income	86	3	169	2	-
Expenditure	(915)	(4)	(275)	(136)	-
Net gains on investments	127	-	32	-	-
Result for the year	<u>(702)</u>	<u>(1)</u>	<u>(74)</u>	<u>(133)</u>	<u>-</u>
Total assets	28,157	128	7,010	78	-
Total liabilities	(14,435)	(65)	(3,557)	(149)	-
Net funds at the end of year	<u>13,722</u>	<u>64</u>	<u>3,453</u>	<u>(71)</u>	<u>-</u>
	Linked charity Cecil Rhodes Scholarship Fund £'000s	Parent charity Rhodes Trust Public Purposes Fund £'000s	Linked charity Rhodes Trust Horizon Fund £'000s	Linked charity Rhodes Trust New Scholarship Fund £'000s	PPF Subsidiary Rhodes House Ltd £'000s
2022					
Income	124	10,198	12,830	-	97
Expenditure	(2,835)	(16,830)	(17,051)	-	(94)
Donation to Trust under gift aid	-	3	-	-	(3)
Net gains on investments	(554)	(3,996)	(6,988)	-	-
Result for the year	<u>(3,265)</u>	<u>(10,625)</u>	<u>(11,209)</u>	<u>-</u>	<u>-</u>
Total assets	51,114	346,350	179,089	-	92
Total liabilities	-	(52,199)	(6,289)	-	(92)
Net funds at the end of year	<u>51,114</u>	<u>294,150</u>	<u>172,799</u>	<u>-</u>	<u>0</u>

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	RT Subsidiary	RT Subsidiary	RT Subsidiary	RT Subsidiary	RT Subsidiary
	Rhodes Scholarships in Australia PTY Ltd £'000s	Rhodes Scholarships in New Zealand Ltd £'000s	Rhodes Scholarships in Canada £'000s	Rhodes Scholarships for Southern Africa Secretariat NPC £'000s	Rhodes Trust (US) LLC £'000s
Income	111	2	177	1	-
Expenditure	(815)	0	(242)	(108)	-
Net gains on investments	(156)	-	(40)	-	-
Result for the year	<u>(860)</u>	<u>2</u>	<u>(105)</u>	<u>(107)</u>	<u>-</u>
Total assets	14,424	65	3,527	62	-
Net funds at the end of year	<u>14,424</u>	<u>65</u>	<u>3,527</u>	<u>62</u>	<u>-</u>

Rhodes House Ltd

The Rhodes Trust Public Purposes Fund holds the whole of the issued share capital of Rhodes House Ltd, a company incorporated in the UK. The company hires out Rhodes House for functions. Included in the above costs are £25k (2022: £5k) of rental charges and £154k (2022: £21k) of management fees charged from the Rhodes Trust which are eliminated upon consolidation. Included in the above income is £679k (2022: £41k) of event and venue income from the Parent charity which is eliminated upon consolidation. The profits of the subsidiary are normally distributed to the parent charity under gift aid, but the subsidiary has made a loss in the current year.

Rhodes Trust Horizon Fund

The Rhodes Trust New Scholarship Fund, is the sole trustee of The Rhodes Trust Horizon Fund. The funds of the Horizon Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the Horizon Fund accordingly. The assets and liabilities associated with the funding of scholarships that were held in the Rhodes Trust Horizon Fund were transferred to the New Scholarship Fund on 1st July 2022. This charity is linked for reporting purposes with the Scholarship, Public Purposes and Horizon Funds. The four funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Trust New Scholarship Fund

The Rhodes Trust New Scholarship Fund was created on 6th April 2022 by Trust Deed. The incorporated board of trustees, The Rhodes Trust, is the sole trustee of The Rhodes Trust New Scholarship Fund. The funds of the New Scholarship Fund are invested in the main Rhodes Trust investment portfolio, and income and returns are paid out to the New Scholarship Fund accordingly. This charity is linked for reporting purposes with the Scholarship, Public Purposes and Horizon Funds. The four funds are thus combined as the 'Charity' in the balance sheet and notes of these financial statements.

Rhodes Scholarships in Australia PTY Ltd

The Rhodes Trust is the sole shareholder of an Australian charitable company, which promotes and provides Rhodes Scholarships to Australian scholars and donors. The Australian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Australian funds intercompany account at the end of the year.

Rhodes Scholarships in New Zealand Ltd

The Rhodes Trust is the sole shareholder of a New Zealand charitable company that promotes and provides Rhodes Scholarships to New Zealand scholars and donors.

Rhodes Scholarships in Canada

The Rhodes Trust is the sole shareholder of a Canadian charitable company, which promotes and provides Rhodes Scholarships to Canadian scholars and donors. The Canadian funds are invested in the main Rhodes Trust investment portfolio and income and returns are credited to the Canadian funds intercompany account at the end of the year.

Rhodes Scholarships for Southern Africa Secretariat NPC

The Rhodes Trust controls the appointments to the Board of this South African Not for Profit Company. The company supports the operations of the South African National Secretary and fundraising function. The Rhodes Trust for South Africa, however, is not consolidated into the group accounts, as it is not directly controlled by The Rhodes Trust.

Rhodes Trust (US) LLC

The Rhodes Trust is the sole member of this single member Limited Liability Company, which was created in February 2023 to better support the operational activities of the Trust in North America. At the balance sheet date there is yet to be any financial activities.

The transactions between The Rhodes Trust Public Purposes Fund, The Rhodes Trust Horizon Fund and the Trust's subsidiaries in Australia, New Zealand, Canada and South Africa are many and varied, given the interconnected operations. Staff are employed by the Rhodes Trust, and recharges are made to the subsidiaries as appropriate. Direct and indirect Scholars costs are incurred within the Trust, and re-charged to the subsidiaries, depending on the geographic constituency of origin, and the allocation of a particular student to a fund. Overheads are re-charged as appropriate.

17 STATEMENT OF INVESTMENT TOTAL RETURN

With approval from the Charity Commission, the Trustees adopted a policy of total return accounting for the investment return on the Scholarship Fund, with effect from 30th June 2007. The investment return to be applied as income was originally set by the Trustees at 4% of the brought forward fund value. During the year ended 30th June 2018, the Trustee Board approved a change to the rate to be applied, to bring the Scholarship Fund in line with the policy being applied to all other endowment funds of the Trust, which is currently 5.25% of the trailing 12 quarterly valuations. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the group. The preserved (frozen) value of the invested endowment capital represents its open market value at 1 July 1989 together with all subsequent endowments valued at the date of the gift.

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	Trust for Investment Scholarship Fund £'000s	Permanent Endowment Unapplied Total Return £'000s	Total £'000s	Expendable Endowment £'000s	Total Endowments £'000s
2023					
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	30,429
Unapplied total return	-	20,685	20,685	-	20,685
Expendable endowment	-	-	-	355,988	355,988
Total Endowments	30,429	20,685	51,114	355,988	407,104
Movements in the reporting period:					
Gift of endowment funds	-	-	-	15,322	15,322
Investment return: total investment income	-	135	135	883	1,017
Investment return: realised and unrealised gains and losses	-	447	447	2,730	3,178
Less: Investment management costs	-	(187)	(187)	(1,247)	(1,434)
Total	-	396	396	17,688	18,084
Unapplied total return allocated to income in the reporting period	-	(2,756)	(2,756)	-	(2,756)
Expendable total return income transferred	-	-	-	(18,146)	(18,146)
	-	(2,756)	(2,756)	(18,146)	(20,903)
Transfers from expendable endowments	-	-	-	(451)	(451)
	-	(2,756)	(2,756)	(18,597)	(21,354)
Net movements in reporting period	-	(2,361)	(2,361)	(909)	(3,270)
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	30,429
Unapplied total return	-	18,325	18,325	-	18,325
Expendable endowment	-	-	-	355,079	355,079
Total Endowments	30,429	18,325	48,753	355,079	403,832
2022					
At the beginning of the year:					
Gift component of the permanent endowment	30,429	-	30,429	-	30,429
Unapplied total return	-	23,950	23,950	-	23,950
Expendable endowment	-	-	-	371,073	371,073
Total Endowments	30,429	23,950	54,379	371,073	425,452
Movements in the reporting period:					
Gift of endowment funds	-	-	-	7,113	7,113
Investment return: total investment income	-	124	124	790	914
Investment return: realised and unrealised gains and losses	-	(554)	(554)	(4,056)	(4,610)
Less: Investment management costs	-	(202)	(202)	(1,290)	(1,493)
Total	-	(632)	(632)	2,557	1,925
Unapplied total return allocated to income in the reporting period	-	(2,633)	(2,633)	-	(2,633)
Expendable total return income transferred	-	-	-	(16,698)	(16,698)
	-	(2,633)	(2,633)	(16,698)	(19,331)
Transfers to expendable endowments	-	-	-	(944)	(944)
	-	(2,633)	(2,633)	(17,642)	(20,274)
Net movements in reporting period	-	(3,265)	(3,265)	(15,085)	(18,349)
At end of the reporting period:					
Gift component of the permanent endowment	30,429	-	30,429	-	30,429
Unapplied total return	-	20,685	20,685	-	20,685
Expendable endowment	-	-	-	355,988	355,988
Total Endowments	30,429	20,685	51,114	355,988	407,102

With effect from year ended 30th June 2017, the Trust has adopted a policy of allocation from expendable endowment to income in order to protect the capital value of those endowments and ensure inter-generational equity, in a similar way to the application of total return to income for the Scholarship Fund. £18,146k was transferred to income under this policy in year ended 30th June 2023 (2022: £16,698k). This equates to 5.1% of brought forward fund value, but is calculated on a quarterly basis.

18 DEBTORS

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Amounts falling due within one year:				
Trade debtors	400	1,541	322	1,541
Prepaid fees, stipends and amounts owed by Scholars	501	453	496	447
Amounts held by National Secretaries	73	92	73	145
Amounts owing by group undertakings: UK	-	-	735	436
Amounts owing by group undertakings: Overseas	-	-	586	38
Accrued Income	5,065	9,805	5,065	9,805
Prepayments	1,361	2,028	1,342	2,012
Other debtors	2,013	566	1,397	200
Amounts falling due in more than one year:				
Accrued income	5,040	2,754	5,040	2,754
	14,453	17,239	15,056	17,378

Accrued income for the group falling due in more than year represents pledged donations, at present value, of which £nil falls due in more than five years (2022: £213k).

19 CREDITORS: falling due within one year

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Trade creditors	1,871	2,412	1,432	2,362
Amounts owed to group undertakings: UK	-	-	435	-
Taxation and social security	285	369	285	369
Accruals and deferred income	7,571	7,246	7,244	7,226
Other creditors	70	34	20	21
	9,597	10,061	9,417	9,978

20 CREDITORS: falling due after more than one year

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Loan Notes	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000

In October 2018, the Rhodes Trust Public Purposes Fund issued £30m of unsecured loan notes in order to fund the building of a conference and convening centre, administration and accommodation facilities within the Rhodes House site. Fixed interest payments are payable at 2.67% p.a. twice yearly, and the capital is due for repayment in October 2048. Interest of £801k (2022: £801k) was payable on the loan notes in the year, £554k (2022: £967k) has been capitalised and is included within fixed asset additions, net of income earned on invested cash funds (see Note 11).

21 PROVISIONS FOR LIABILITIES AND CHARGES

	2023 Group £'000s	2022 Group £'000s	2023 Charity £'000s	2022 Charity £'000s
Provision for future Scholar costs				
At start of year	16,329	14,936	16,329	14,936
Charged in the Statement of Financial Activities	510	1,648	510	1,648
Settled in the year	-	(255)	-	(255)
At end of year	16,839	16,329	16,839	16,329
Provision for pension deficit liability				
At start of year	2,191	1,951	2,191	1,951
Charged in the Statement of Financial Activities	324	343	324	343
Settled in the year	(291)	(103)	(291)	(103)
At end of year	2,224	2,191	2,224	2,191
Total provisions	19,063	18,520	19,063	18,520

A provision is carried for the commitment made to Scholars elected in the year, but not taking up their scholarship until the following Autumn. An estimate of two years' of average fees and stipends is provided for, and for the remaining tenure of Scholars currently on course.

A provision is carried, at present value, for the estimated future deficit funding element of the contributions payable under the agreements for additional contributions to fund past service deficits for both USS and OSPS. See Note 26.

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22 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 July 2022 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2023 £'000s
Endowment Funds - Permanent							
Scholarship Endowment Fund	51,114	-	135	(187)	(2,756)	447	48,753
Total Permanent Endowment	51,114	-	135	(187)	(2,756)	447	48,753
Endowment Funds - Expendable							
Public Purposes Fund							
Public Purposes Capital Fund	142,201	-	343	(474)	(7,021)	1,154	136,204
Second Century Founder Capital Fund (MMF)	36,872	-	97	(135)	(1,991)	327	35,171
New Zealand Partnership Capital Fund	10,504	-	28	(38)	(567)	93	10,019
Oppenheimer South Africa Capital Fund	8,175	-	22	(30)	(441)	73	7,798
Atlantic (Rhodes Schol Prog) Fund	23,848	-	63	(87)	(1,288)	212	22,747
RSA Second Century Founder MMF Capital Fund	13,839	-	37	(51)	(1,177)	123	12,770
Banks Partnership Capital Fund	6,205	-	16	(23)	(335)	55	5,918
Rhodes House Naming Capital Fund	-	4,949	0	(2)	(8)	3	4,942
2nd Century Founder Compound Fund	5,096	-	-	-	-	3	5,099
Various Partnership Funds	28,294	(12)	67	(104)	3,346	(97)	31,494
Subtotal	275,033	4,937	673	(943)	(9,483)	1,945	272,162
Horizon Fund							
Rhodes Scholarships for UAE	12,398	-	-	-	(12,398)	-	-
Malaysia Capital Fund	5,749	-	-	-	(5,749)	-	-
Said SJLP Capital Fund	5,720	-	-	-	(5,720)	-	-
China Capital Fund	14,430	-	-	-	(14,430)	-	-
West Africa Capital Fund	7,709	-	-	-	(7,709)	-	-
Alagil Saudi Arabia Capital Fund	8,819	-	-	-	(8,819)	-	-
Various Partnership Funds	8,391	-	-	-	(8,391)	-	-
Subtotal	63,217	-	-	-	(63,217)	-	-
New Scholarship Fund							
Rhodes Scholarships for UAE	-	-	33	(45)	11,728	110	11,826
Malaysia Capital Fund	-	-	15	(21)	5,439	51	5,484
Said SJLP Capital Fund	-	-	15	(21)	5,411	51	5,456
China Capital Fund	-	13	37	(51)	13,677	124	13,800
West Africa Capital Fund	-	5	21	(36)	10,159	113	10,262
Alagil Saudi Arabia Capital Fund	-	22	19	(26)	8,437	63	8,515
Various Partnership Funds	-	10,271	24	(39)	211	116	10,582
Subtotal	-	10,311	163	(239)	55,062	627	65,925
Total Endowment Funds - Charity	389,364	15,248	971	(1,369)	(20,394)	3,019	386,840
	At 1 July 2022 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2023 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	11,110	-	29	(41)	(600)	99	10,597
Queensland Capital Fund	3,161	-	8	(12)	(171)	28	3,015
	14,271	-	38	(52)	(771)	127	13,613
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	-	-	-	-	-	-	-
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	521	12	1	(2)	(28)	5	509
Canadian Israel Fund	2,376	62	6	(9)	(130)	22	2,327
Canadian Second Century Founder Fund	413	-	1	(2)	(22)	4	394
Genereux CSLP Capital Fund	158	-	0	(1)	(9)	1	151
	3,468	74	9	(13)	(189)	32	3,381
Total Expendable Endowment	355,990	15,322	883	(1,247)	(18,597)	2,730	355,081
Total Endowment Funds - Group	407,104	15,322	1,017	(1,434)	(21,354)	3,178	403,834
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,756)	2,756	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,288)	1,288	-	-
Atlantic Building Fund	10,600	-	-	-	(10,600)	-	-
Various Partnership Income Funds	1,018	197	640	(12,485)	11,506	-	876
Subtotal	11,618	197	640	(13,773)	2,194	-	876
Horizon Fund							
Atlantic Horizon (Institute) Fund	91,887	-	1,076	(8,090)	(199)	3,571	88,245
Various Partnership Income Funds	3,779	25	9,555	(9,630)	(3,274)	-	455
Subtotal	95,666	25	10,631	(17,720)	(3,473)	3,571	88,700

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New Scholarship Fund							
Various Partnership Income Funds	-	193	330	(3,676)	6,816	-	3,663
Subtotal	-	193	330	(3,676)	6,816	-	3,663
Total Restricted Funds - Charity	107,285	415	11,601	(37,926)	8,294	3,571	93,239
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	153	45	3	(692)	600	-	109
Queensland Income Fund	0	-	-	(171)	171	-	0
	153	45	3	(863)	771	-	109
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	65	1	2	(4)	-	-	64
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	59	85	0	(101)	28	-	72
Canadian Israel Fund	-	-	-	(130)	130	-	0
Canadian Second Century Founder Fund	-	-	-	(22)	22	-	-
Genereux CSLP Income Fund	-	-	-	(9)	9	-	-
	59	85	0	(262)	189	-	72
Total Restricted Funds - Group	107,661	547	11,606	(39,055)	9,254	3,571	93,484
	At 1 July 2022	New Money	Investment & Operating Income	Resources expended	Transfers	Gains/(losses)	At 30 June 2023
Unrestricted Funds	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Public Purposes Fund							
PPF Income Fund	7,561	616	1,202	(5,092)	13,160	(103)	17,345
Horizon Fund Unrestricted Funds	(1,768)	-	3,291	(3,042)	1,519	-	(0)
New Scholarship Fund Unrestricted Funds	-	-	599	(1,025)	(2,361)	-	(2,787)
Total Unrestricted Funds - Charity	5,793	616	5,093	(9,160)	12,319	(103)	14,558
Other Unrestricted Funds	-	-	2	(136)	(218)	-	(352)
Total Unrestricted Funds - Group	5,793	616	5,095	(9,296)	12,100	(103)	14,206
Total Funds - Group	520,458	16,485	17,719	(49,784)	-	6,646	511,524

The New Scholarship Fund includes a deficit of unrestricted funds arising predominantly from a provision for the future costs associated with scholars in the new constituencies. When incurred these costs will be charged to the appropriate restricted income fund.

The deficit on the other unrestricted funds relate to the net negative reserves position on both Rhodes House Limited and RS for Southern Africa (see note 16).

New money includes gains/(losses) arising from the revaluation of accrued, pledged donation income.

Significant transfers between funds include the allocation of income from endowment to the corresponding income fund, as per accounting policy 13 on Total Return Accounting. Of the transfers from endowment funds in the year, £20,903k (2022: £19,330k) relates to this allocation to income.

At the balance sheet date £10.6m was transferred from the restricted Atlantic Building Fund to unrestricted funds, as the redeveloped building was brought into use during the financial year. The funds received from Atlantic were fully spent on the building and there are no ongoing restrictions on the use of the building.

During the year £10.3m was transferred by Trustee designation from general expendable endowment to 3 specific endowments and are held within these expendable endowment funds as follows:

- £2.9m for West African Scholarships
- £2.65m for East African Scholarships
- £4.75m for Pakistan Scholarships

Scholarship costs are charged to the relevant restricted fund in the first instance, with any deficit in the year funded by transfers from unrestricted funds, amounting to £5,722k (2022: £4,172k) in the year.

A comparative note for the prior year can be found in note 32.

23 FUNDS DETAILS

The following is a summary of the purposes of specific material funds

Endowment Funds - Permanent:	This fund has a corresponding income fund, which is accounted for within Restricted Funds.
Scholarship Endowment Fund	This fund was established in the Will of Cecil Rhodes to provide a scholarship programme at the University of Oxford, for the constituencies of the Commonwealth, Germany, Hong Kong, and the United States.
Endowment Funds - Expendable	Each of these funds has a capital and a corresponding income fund, which is accounted for within Restricted Funds.
Public Purposes Fund	
Public Purposes Fund	This fund has broader educational objectives than the Scholarship Fund, but with the same geographic restriction. In addition to supporting any scholarship costs not met by other funds, it bears the costs of Rhodes House, which it owns, and holds shares in the trading subsidiary, Rhodes House Ltd.
Second Century Founder Fund	This major endowment supports a large proportion of the Canadian, and other scholarships.
New Zealand Partnership Fund	This fund supports the costs of three New Zealand Rhodes Scholars per annum.
Oppenheimer South Africa Fund	This fund supports the costs of scholarships in South and Southern Africa.
RSA Second Century Founder MMF Fund	Funds that form part of the Second Century Founder Fund that are received via Australia are held in a separate fund in the Public Purposes Fund.
Banks Partnership Fund	This fund currently supports the costs of Rhodes Scholars from Bermuda or Florida, USA.
Atlantic (Rhodes Schol Prog) Fund	Grant funding by Atlantic Philanthropies in support of the general scholarship programme.
Rhodes House Naming Capital Fund	This Trustee designated fund is unrestricted endowment for general purposes, and holds pooled funds.
2nd Century Founder Compound Fund	This fund is invested in a ring-fenced portfolio designed to settle the bond liability that matures in 2048 (see note 12).
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies or grant funding for leadership programmes.
New Scholarship Fund	
Rhodes Scholarships for the UAE	A major endowment supporting scholarships for scholars from the United Arab Emirates.
Malaysia Capital Fund	This fund supports the Malaysian scholarship.
Said SJLP Capital Fund	This fund supports the Syria, Jordan, Lebanon and Palestine scholarships.
China Capital Fund	This fund supports the China scholarships.
West Africa Capital Fund	This fund supports the West African scholarships.
Alagil Saudi Arabia Capital Fund	This fund supports the Saudi Arabian scholarships.
Various Partnership Funds	Various partnership agreements establish funds to support scholarships at specific colleges or geographic constituencies.
Restricted Funds	
Atlantic Horizon (Institute) Fund	Grant funding received by Atlantic Philanthropies of the Atlantic Institute, included in the Horizon Fund.
Atlantic Building Fund	Funds received from Atlantic Philanthropies towards the funding of the Rhodes House development project.

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2023 Total £'000s
2023				
Intangible fixed assets	157	-	-	157
Tangible fixed assets	-	-	60,563	60,563
Pooled endowment investments	-	12,107	385,036	397,143
Capital project investments	4,547	-	-	4,547
Atlantic short term investments	-	71,054	-	71,054
Net current assets	58,565	10,323	(41,765)	27,123
Long term liabilities and provisions	(49,063)	-	-	(49,063)
	<u>14,206</u>	<u>93,484</u>	<u>403,834</u>	<u>511,524</u>
	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2022 Total £'000s
2022				
Intangible fixed assets	109	-	-	109
Tangible fixed assets	-	-	47,110	47,110
Pooled endowment investments	-	12,012	389,375	401,387
Capital project investments	20,339	-	-	20,339
Atlantic short term investments	-	79,735	-	79,735
Net current assets	33,864	15,813	(29,381)	20,297
Long term liabilities and provisions	(48,520)	-	-	(48,520)
	<u>5,793</u>	<u>107,561</u>	<u>407,104</u>	<u>520,458</u>

25 RELATED PARTY TRANSACTIONS

Including pledges accrued in the year, donations totalling £88k from trustees were recognised in income during the year ended 30 June 2023 (2022: £776k). Of these donations £40k were unrestricted and £48k were restricted as follows:

- £36k for Worcester College Scholarships
- £12k for Scholar Groups

Payments amounting to £99k were made to the wife of the Chief Financial Officer who provides professional interior design consultancy services with respect to the supply of soft furnishings (2022: £30k).

There are no other related party transactions requiring disclosure. See Note 16 for the results of subsidiaries.

26 PENSION SCHEMES

The Trust participates in three principal pension schemes for its staff – the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS) and an AVIVA Scheme. 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 Trust 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 Trust 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 Trust 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.

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:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
· Discount rate	2.80%	2.80%
· Rate of increase in salaries	3%	5%
· Rate of increase in pensions	CPI +0.05% c	Average 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	26.0yrs	
· 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% 01/04/22	19% to 16.5% for DB members 01/10/23
Effective date of next valuation:	31/03/2023	31/03/2025

- 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 Trust's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	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
OSPS		
Assumption	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

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Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the Trust 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	
	USS	OSPS	USS	OSPS
Finish Date for Deficit Recovery Plan	31/03/2038	30/09/2023	30/04/2028	31/01/2028
Average staff number increase/(decrease)	(10%)	(50%)	(10%)	(5%)
Average staff salary increase	3% per annum	5% per annum	3% per annum	3% per annum
Average discount rate over period	2.80%	2.80%	2.80%	2.80%
Effect of 0.5% change in discount rate	£68k	£-k	£65k	£1k
Effect of 1% change in staff growth	£145k	£-k	£159k	£3k

As shown in note 21, a provision of £2,224k has been made at 30 June 2023 (2022: £2,191k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision is expected to reduce as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the USS scheme are available on the USS website www.uss.co.uk. Similar reports and details on the OSPS scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

Defined Contribution Pension Schemes

The group operates a defined contribution staff pension scheme for UK employees through AVIVA. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £123k (2022: £9k). The group also operates a defined contribution staff pension scheme for its US employees. The assets of the scheme are held separately in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £42k (2022: £26k).

Pension charge for the year

The pension charge recorded by the Trust 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
	£'000s	£'000s
Universities Superannuation Scheme	970	985
University of Oxford Staff Pension Scheme	21	24
US Staff 401k Safe Harbour Plan	42	26
National Employment Savings Trust	3	3
AVIVA	123	9
Movement on the Pension scheme deficit contribution liabilities	(28)	185
Total	1,131	1,233

Pension contributions of £-k were payable at the balance sheet date (2022: £6k).

27 TAXATION

The Rhodes Trust is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the Trust's subsidiary company because the directors of this company have committed to make donations each year to the Trust equal to the taxable profits of the company under the Gift Aid scheme. The Trust is however subject to withholding tax by foreign authorities on income from certain of its foreign investments, which are received net of withholding tax. No provision for taxation has been included in the financial statements.

28 FINANCIAL INSTRUMENTS

Group	2023	2022
	£'000s	£'000s
Financial assets measured at fair value	472,744	501,462
Charity	2023	2022
	£'000s	£'000s
Financial assets measured at fair value	455,750	483,722

Financial assets measured at fair value comprise investment securities.

29 CAPITAL COMMITMENTS

Planning permission was obtained for the capital building project on the 11th August 2020. The Trustees have entered into a contract with building contractors which gave rise to a capital commitment of £9.1m as at 30th June 2022. As at 30th June 2023 the commitment is nil.

30 POST BALANCE SHEET EVENTS

In October 2023, the Trust agreed a negotiated figure with the main contractor, in final settlement of outstanding matters pertaining to the contract for the building development. The overall development project cost is expected to fall less than £200k outside the budget approved by the Trustees.

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31	COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES Consolidated	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	2022 Total £'000s			
	INCOME AND ENDOWMENTS FROM:							
	Donations and legacies	1,254	1,574	7,113	9,941			
	Charitable activities	2,509	7,648	-	10,157			
	Other trading activities	29	-	-	29			
	Investments							
	Investment income	643	1,074	914	2,631			
	Total return allocated to income	6,698	12,632	(19,330)	-			
	Other (foreign exchange gain)	784	-	-	784			
	Total Income	<u>11,917</u>	<u>22,928</u>	<u>(11,303)</u>	<u>23,542</u>			
	EXPENDITURE ON:							
	Charitable activities:							
	Promotion and advancement of education	6,056	28,069	-	34,125			
	Raising funds:							
	Fundraising	573	1,210	-	1,783			
	Trading expenditure	68	-	-	68			
	Investment management costs	43	356	1,492	1,891			
	Total Expenditure	<u>6,740</u>	<u>29,635</u>	<u>1,492</u>	<u>37,867</u>			
	Net Income/(Expenditure) before gains	<u>5,177</u>	<u>(6,707)</u>	<u>(12,795)</u>	<u>(14,325)</u>			
	Net (losses)/gains on investments	(746)	(6,379)	(4,610)	(11,735)			
	Net Income/(Expenditure)	<u>4,431</u>	<u>(13,086)</u>	<u>(17,405)</u>	<u>(26,060)</u>			
	Transfers between funds	(3,837)	4,780	(943)	-			
	Net movement in funds for the year	<u>594</u>	<u>(8,306)</u>	<u>(18,348)</u>	<u>(26,060)</u>			
	Fund balances brought forward as previously stated	5,199	115,867	425,452	546,518			
	Funds carried forward at 30 June 2022	<u>5,793</u>	<u>107,561</u>	<u>407,104</u>	<u>520,458</u>			
32	COMPARATIVE ANALYSIS OF MOVEMENTS ON FUNDS							
		At 1 July 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
	Endowment Funds - Permanent							
	Scholarship Endowment Fund	54,379	-	124	(202)	(2,633)	(554)	51,114
	Total Permanent Endowment	<u>54,379</u>	<u>-</u>	<u>124</u>	<u>(202)</u>	<u>(2,633)</u>	<u>(554)</u>	<u>51,114</u>
	Endowment Funds - Expendable							
	Public Purposes Fund							
	Public Purposes Capital Fund	150,505	-	317	(515)	(6,696)	(1,409)	142,201
	Second Century Founder Capital Fund (MMF)	39,227	-	90	(146)	(1,899)	(400)	36,872
	New Zealand Partnership Capital Fund	11,175	-	26	(42)	(541)	(114)	10,504
	Oppenheimer South Africa Capital Fund	8,697	5	19	(32)	(403)	(112)	8,175
	Atlantic (Rhodes Schol Prog) Fund	25,371	-	58	(94)	(1,228)	(259)	23,848
	RSA Second Century Founder MMF Capital Fund	15,203	-	35	(57)	(1,188)	(155)	13,839
	Banks Partnership Capital Fund	6,601	-	15	(25)	(320)	(67)	6,205
	2nd Century Founder Compound Fund	2,205	3,000	-	-	-	(109)	5,096
	Various Partnership Funds	27,829	2,253	53	(90)	(1,125)	(626)	28,294
	Subtotal	<u>286,813</u>	<u>5,258</u>	<u>613</u>	<u>(1,001)</u>	<u>(13,400)</u>	<u>(3,251)</u>	<u>275,034</u>
	Horizon Fund							
	Rhodes Scholarships for UAE	13,189	-	30	(49)	(639)	(134)	12,398
	Malaysia Capital Fund	6,117	-	14	(23)	(296)	(62)	5,749
	Said SJLP Capital Fund	6,607	-	15	(25)	(811)	(67)	5,720
	China Capital Fund	15,295	19	33	(55)	(709)	(153)	14,430
	West Africa Capital Fund	7,861	192	13	(21)	(274)	(62)	7,709
	Alagii Saudi Arabia Capital Fund	9,068	91	13	(21)	(272)	(61)	8,819
	Various Partnership Funds	7,375	1,429	16	(26)	(332)	(70)	8,391
	Subtotal	<u>65,512</u>	<u>1,731</u>	<u>134</u>	<u>(220)</u>	<u>(3,333)</u>	<u>(609)</u>	<u>63,216</u>
	Total Endowment Funds - Charity	<u>406,703</u>	<u>6,990</u>	<u>871</u>	<u>(1,422)</u>	<u>(19,365)</u>	<u>(4,414)</u>	<u>389,364</u>

The Rhodes Trust
Notes to the financial statements
For the year ended 30 June 2023

	At 1 July 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
Rhodes Scholarships in Australia PTY Ltd							
Australia Capital Fund	11,820	-	27	(44)	(572)	(120)	11,110
Queensland Capital Fund	3,359	4	8	(12)	(161)	(36)	3,161
	<u>15,179</u>	<u>4</u>	<u>35</u>	<u>(56)</u>	<u>(733)</u>	<u>(156)</u>	<u>14,271</u>
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	-	-	-	-	-	-	-
Rhodes Scholarships in Canada							
Canadian Endowment Capital Fund	542	12	1	(2)	(27)	(6)	521
Canadian Israel Fund	2,420	108	6	(9)	(120)	(28)	2,376
Canadian Second Century Founder Fund	440	-	1	(2)	(21)	(4)	413
Genereux CSLP Capital Fund	168	-	0	(1)	(8)	(2)	158
	<u>3,570</u>	<u>120</u>	<u>8</u>	<u>(14)</u>	<u>(176)</u>	<u>(40)</u>	<u>3,468</u>
Total Expendable Endowment	<u>371,073</u>	<u>7,113</u>	<u>790</u>	<u>(1,290)</u>	<u>(17,642)</u>	<u>(4,056)</u>	<u>355,990</u>
Total Endowment Funds - Group	<u>425,452</u>	<u>7,113</u>	<u>914</u>	<u>(1,493)</u>	<u>(20,274)</u>	<u>(4,610)</u>	<u>407,104</u>
Restricted Funds							
Scholarship Fund							
Scholarship Endowment Income Fund	-	-	-	(2,633)	2,633	-	-
Public Purposes Fund							
Atlantic (Rhodes Schol Prog) Fund	-	-	-	(1,228)	1,228	-	-
Atlantic Building Fund	10,600	-	-	-	-	-	10,600
Various Partnership Income Funds	384	760	546	(9,979)	9,308	-	1,018
Subtotal	<u>10,984</u>	<u>760</u>	<u>546</u>	<u>(11,207)</u>	<u>10,537</u>	<u>-</u>	<u>11,618</u>
Horizon Fund							
Atlantic Horizon (Institute) Fund	101,922	-	1,074	(4,732)	-	(6,378)	91,887
Various Partnership Income Funds	2,731	691	7,102	(10,076)	3,332	-	3,779
Subtotal	<u>104,653</u>	<u>691</u>	<u>8,177</u>	<u>(14,808)</u>	<u>3,332</u>	<u>(6,378)</u>	<u>95,666</u>
Total Restricted Funds - Charity	<u>115,637</u>	<u>1,451</u>	<u>8,722</u>	<u>(28,648)</u>	<u>16,501</u>	<u>(6,378)</u>	<u>107,285</u>
Rhodes Scholarships in Australia PTY Ltd							
Australia Income Fund	106	73	0	(598)	572	-	153
Queensland Income Fund	(0)	-	-	(161)	161	-	0
	<u>106</u>	<u>73</u>	<u>0</u>	<u>(759)</u>	<u>733</u>	<u>-</u>	<u>153</u>
Rhodes Scholarships in New Zealand Ltd							
New Zealand Funds	62	2	1	0	-	-	65
Rhodes Scholarships in Canada							
Canadian Income Fund (Annual Fund)	63	49	0	(79)	27	-	59
Canadian Israel Fund	0	-	-	(120)	120	-	-
Canadian Second Century Founder Fund	-	-	-	(21)	21	-	-
Genereux CSLP Income Fund	-	-	-	(8)	8	-	-
	<u>63</u>	<u>49</u>	<u>0</u>	<u>(229)</u>	<u>176</u>	<u>-</u>	<u>59</u>
Total Restricted Funds - Group	<u>115,867</u>	<u>1,574</u>	<u>8,723</u>	<u>(29,635)</u>	<u>17,410</u>	<u>(6,378)</u>	<u>107,561</u>
Unrestricted Funds							
Public Purposes Fund							
PPF Income Fund	7,041	1,253	1,866	(4,717)	2,862	(745)	7,561
Horizon Fund Unrestricted Funds	(1,842)	-	2,097	(2,023)	-	-	(1,768)
Total Unrestricted Funds - Charity and Group	<u>5,199</u>	<u>1,253</u>	<u>3,964</u>	<u>(6,740)</u>	<u>2,862</u>	<u>(745)</u>	<u>5,793</u>
Total Funds - Group	<u>546,518</u>	<u>9,941</u>	<u>13,601</u>	<u>(37,868)</u>	<u>(2)</u>	<u>(11,733)</u>	<u>520,458</u>

A summary of the purposes of specific material funds is found in note 23.

33 ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2022 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2023 £'000s
2023				
Cash in hand	4,086	3,013	-	7,100
Short-term investments, readily convertible to cash	9,032	6,061	-	15,093
Loans falling due after more than one year	(30,000)	-	-	(30,000)
Total	(16,881)	9,074	-	(7,807)
	At 1 July 2021 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2022 £'000s
2022				
Cash in hand	4,114	(28)	-	4,086
Notice deposits (less than 3 months)	9,184	(152)	-	9,032
Loans falling due after more than one year	(30,000)	-	-	(30,000)
Total	(16,702)	(180)	-	(16,881)

