



**THE RHODES TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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The Board of Trustees of The Rhodes Trust ("the Trust") present their annual report for the year ended 30 June 2022 under the Charities Act 2011, together with the audited consolidated financial statements for that year.

Further information about the activities of The Rhodes Trust may be found at [www.rhodeshouse.ox.ac.uk](http://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 30<sup>th</sup> 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 brings all three charitable funds under a single charity registration (232492).

On 6<sup>th</sup> 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 30<sup>th</sup> June 2022, under which the assets associated with the funding of scholarships were to be transferred from the Rhodes Trust Horizon Fund to the Rhodes Trust New Scholarship Fund on 1<sup>st</sup> 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.

## 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, the first three of which are linked under charity registration number 232492. The Rhodes Trust New Scholarship Fund holds no assets as at the balance sheet date, and has had no activity in the year. 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 functions and events.
- 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.

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 of Nations 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 the balance sheet date, 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. This role will, after that date, be 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 1<sup>st</sup> July 2022 it received the assets and liabilities that support the global expansion of the scholarship programme that are held in the Rhodes Trust Horizon Fund as at 30<sup>th</sup> June 2022, as agreed between the parties to the Deed of Transfer signed on 30<sup>th</sup> 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 2021 selection round was almost entirely conducted remotely for the second year running, using video conferencing software, as a result of travel restrictions and social distancing measures arising from 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 onto 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. 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 Dean and Registrar.

For the academic year ended 30<sup>th</sup> June 2022 there were up to 251 Scholars (2021: 245) being fully financially supported whilst a further 15 (2021: 12) were receiving support by the Trust paying 4<sup>th</sup> year fees. 105 new Scholars have started their programme in Oxford in October 2022 (2021: 106).

## **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 30<sup>th</sup> June 2019.

Since its founding in 2003 MRF has provided scholarships to over 585 Mandela Rhodes Scholars from 32 African countries. 19 MRF Scholars have also gone on to win Rhodes Scholarships.

The Trust is currently working with the MRF on 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, the Äänit Prize is entering its third year and has to date recognised one Rhodes and five MRF alumni for their efforts.

2023 will mark the 20<sup>th</sup> anniversary of MRF as well as the 120<sup>th</sup> of the Trust, and the plan is for this new MOU to be approved by both parties in advance of this milestone.

### **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 713 Atlantic Fellows from more than 70 countries. In 2020 and 2021 the Institute responded to the impact of the COVID 19 pandemic by providing targeted 'Solidarity Grants' to support the work of Fellows in vulnerable communities. These have continued in year ended 30<sup>th</sup> June 2022. A new suite of grants (Collaborative Impact Fund) has also been launched to support fellows cross-program collaboration with projects that directly contribute to changes in narrative and policy in many communities across the world.

### **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.

Schmidt Science Fellows selected its fifth cohort of Fellows in 2022, announcing the 29 Fellows in the 2022 cohort in June. The total Schmidt Science Fellows global community of active and Senior Fellows (alumni) now numbers 113 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, need based financial and other personalised support aimed at ensuring they are able to deliver social impact throughout their lives.

The first cohort of 100 Global Winners from 42 countries were selected in summer 2021, and were invited to a 3 week residential programme in Cape Town, South Africa, which took place from 17<sup>th</sup> July to 9<sup>th</sup> August 2022. 94 of the 100 Global Winners were able to attend in person. The delegates enjoyed a comprehensive programme of events including expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations), community building events including a trip to Robben Island, NBA Africa Sports Day, and topic specific workshops hosted by the University of Cape Town.

Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the second cohort of 100 Winners from 49 countries was announced on 22<sup>nd</sup> September 2022. Rise received over 120,000 registrations from 189 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 (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 rediscover 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.

## **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 management 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 2022, unless otherwise stated, were:

Professor Sir John Bell GBE (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  
Dame Helen Ghosh DCB  
Mr Donald Gogel (to June 2022)  
Mr Bob Harrison (from July 2022)  
Mr Glen James  
Dr Tariro Makadzange  
Ms Swati Mylavarapu  
Professor Karen O'Brien (to September 2021)  
Mr Chris Oechsli  
Dr Catherine O'Regan  
Mr Peter Stamos  
Mr Robert Sternfels  
Judge Karen Stevenson (to June 2022)  
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 AM  
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](http://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 coopted 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.

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 management team as follows:

Dr Elizabeth Kiss:	Warden and CEO
Peter Anderson:	Chief Operating Officer and Chief Financial Officer
Dr Doyin Atewologun:	Dean of the Rhodes Scholarship
Mary Eaton:	Director of Scholar Affairs and Registrar
Rodolfo Lara Torres:	Director of Global Engagement and Programmes
Babette Littlemore:	Director of Communications (Maternity leave from 16th August 2021)
Ben Russell:	Director of Communications (Maternity cover from 16th August 2021)

Louise Dearnley: Director of Selection and Outreach  
Yvonne O'Brien: Executive Director of The Atlantic Institute  
Dr Megan Kenna: Executive Director of the Schmidt Science Fellows

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 2022 Rise selection process, for example, was supported by over 486 volunteer selectors drawn from Rise partners and the Rhodes Trust network, including 22 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 125<sup>th</sup> Anniversary Strategic Plan, approved by the Trustees in June 2019, with the ambition that by its 125<sup>th</sup> 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, accomplished within a third year significantly impacted by the COVID 19 pandemic, which further the legal purposes of the Trust are summarised below:

### **Selection and Outreach (S&O)**

- Improvements to operational support provided to secretariats, with the development and roll-out of an Operating Model (on a need-based basis) for National Secretariats. 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 more than half of all constituencies (14) now taking part in the programme. The operating model noted above also forms a critical part of the ongoing outreach strategy by increasing the capacity and support for outreach work in secretariats.
- A second year of wholly virtual selection took place in 2021. The S&O team and Secretariats were delighted at how successful and smooth the process was.
- Training, guidance and tools for selectors have been improved and implemented, with selectors receiving information and guidance on the resources available for the first time.
- Recruitment of new National Secretaries for Zambia, Zimbabwe, Kenya, Jamaica, Commonwealth Caribbean and East Africa, as well as a number of Deputy National Secretaries.

### **Scholar Experience**

- We continued to build and consolidate the Scholar Affairs team, appointing a part-time Mental Health & Well-Being Adviser and a Scholar Programme Assistant. As the 'Big Build' construction project progresses, a hybrid social and learning programming for Scholars in Residence has been maintained. Planning is underway to continue to leverage technology creatively for Scholar programming.
- Stipend extensions were awarded to 37 Scholars in the year ended 30<sup>th</sup> June 2022 whose DPhil courses were extended, or research delayed due to COVID 19. It is anticipated that a similar level of support will be provided in the year ended 30<sup>th</sup> June 2023 which will be the final year of DPhil COVID funding support.
- Continued focus on enhancing the Scholar experience in consultation with Scholars. We began the process of reviewing and codifying aspects of our approach to supporting special interest groups ('Scholar Groups') and supporting scholars to partake in select educational travel opportunities ('Scholar Trips').

### **Lifelong Fellowship**

- During the year 30<sup>th</sup> June 2022, we have engaged a total of 740 Volunteers and 370 attendees have participated in our events.

- The Global Alumni Advisory Group was launched, the purpose of which will be to provide advice, guidance and feedback on how the Trust can further and better its engagement and relationship with Rhodes Scholar alumni for the benefit of all.
- After a pandemic-induced hiatus, the Welcome Home Weekend took place in the USA again in June 2022, bringing recently gone down Scholars resident in North America and the Caribbean regions together with the wider alumni community in the USA.
- The Trust will hold the 120<sup>th</sup> Anniversary Reunion of the Rhodes Scholarships from 29 June to 1<sup>st</sup> July 2023, and we anticipate that up to 400 alumni will attend this event.

#### **Atlantic Institute (AI)**

- The AI fully implemented the strategic review including the on-boarding of 9 new staff members drawing in expertise in data insight analysis, strategic partnership development, community building, evaluation, grants and funding, and augmented and virtual realities.
- We continued to operate virtually with the adoption of new platforms and emerging technologies (augmented and virtual realities) to diversify programming for global Fellows and program staff during COVID.
- We delivered a suite of on-line webinars and events for fellows and staff as well as pivoting back to in-person events in March 2021. We implemented new approaches to community building across the AI community including the launch of a new suite of grants (Collaborative Impact Fund).

#### **Schmidt Science Fellows**

- Schmidt Science Fellows successfully returned to in-person programming and convenings following the easing of COVID-19 restrictions. In the past year this has included regional retreats for the 2020 cohort of Fellows, a Global Meeting in Cambridge, MA., hosted by MIT and the Broad Institute, and in-person welcome and on boarding for the 2022 Fellows.
- A combined in-person announcement event for our 2022 Fellows and a reception to mark the start of their fifth anniversary year was held in Boston, USA. This provided a landmark opportunity to engage our sponsors, partners, and community, including many of the Senior Fellows.
- 29 Fellows were successfully identified and selected for our 2022 cohort, following a robust and rigorous online-only nomination, review, and final interview process. The 2022 Fellows come from 23 nominating institutions and represent 12 nationalities, including the Program's first Fellows from Ireland and South Africa.
- Changes were implemented to the Fellowship structure to better meet the needs of Fellows, including the implementation of a flexible 12-24 month duration for the Fellowship Research Placement.
- The programme has invested in Fellowship Support activities and staffing to ensure Fellows are supported to maximize their potential. Developments this year include the launch of the Fellows Hub, a single digital home for the Fellowship for collaboration, engagement, and Program resources, and the recruitment of a Fellowship Affairs Manager.
- Support for applicants to the Fellowship from underrepresented regions was increased through strengthened outreach measures, including regional webinars for nominated candidates.

### **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 first group of Äänit Prize winners were awarded in year ended 30<sup>th</sup> June 2022. The second group were awarded post year end.
- Rhodes and MRF Trustees are developing a new Memorandum of Understanding to guide the next chapter of the partnership.
- Plans are underway for a twentieth anniversary celebration for MRF in 2023, which will also mark the 120th anniversary of The Rhodes Trust.

### **Rise**

- With the support of the Rhodes Scholar community and the global network of partners, we were able to select the first cohort of 100 Global Winners from 42 countries in August 2021. These Global Winners attended a 3 week residential programme in Cape Town, South Africa, from 17<sup>th</sup> July to 9<sup>th</sup> August 2022.
- 94 of the 100 Global Winners were able to attend in person. Sadly one of the Global Winners passed away, 2 opted out thereby forfeiting Winner status, and 3 could not attend for reasons outside their control.
- The delegates enjoyed a comprehensive programme of events including expert talks (many of which were given by Rhodes Scholars and representatives of our partner organisations including Schmidt Science Fellows), community building events including a trip to Robben Island, NBA Africa Sports Day, and topic specific workshops hosted by the University of Cape Town.
- Following a virtual selection process and a candidate final review taking place over 2 days by the Rise Program Joint Committee, the second cohort of 100 Winners from 49 countries will be announced on 22<sup>nd</sup> September 2022. Rise received over 120,000 registrations from 189 countries in the initial selection round.
- During the year Dr Wanjiru Kamau-Rutenberg stepped down as Executive Director of Rise, and was replaced by Mark German, who was previously Chief Operating Officer.

### **Fundraising Campaign**

- As of 30 June 2022, the 125<sup>th</sup> Anniversary Campaign has raised £49m in gifts out of a target of £200m by 2028 (24% of total).
- The campaign has secured a total of £20.1m in endowment for new scholarships, including £3.4m in GEMS match-funding from Oxford University. Since 2018, the Trust has added new Scholarships for China, West Africa, Saudi Arabia, and is in the process of securing full endowment of the first East African Scholarship.
- Our efforts in this area continue with a focus on Africa, India and Pakistan.
- Our strategy for these regions focuses on philanthropists based out of the Global North, while raising friends in the regions to continue building the narrative of the meaning of the Rhodes Scholarship in the 21<sup>st</sup> century.
- A generous donor committed £1.5m to name the Garden Café in the new accommodation block of Rhodes House, making them the first alumni donors for the building.

- The team is currently working on solicitations for major gifts for naming opportunities, blending capital and programming
- The Global Engagement Team has also secured middle of the giving pyramid gifts totalling £600k contributing to the programming supporting the Lifelong Fellowship pillar of the Strategic Plan.

### **Resources**

- Despite the potential challenges of fundraising during a year of such financial uncertainty, the Scholars Fund target of £1.2m was exceeded. This annual fundraising is essential to maintain and enhance the sustained excellence of the Rhodes Scholarships.
- The extensive development of Rhodes House is nearing completion. Beard Construction Ltd continue to act as main contractor, and the works remain on budget, with an anticipated completion date of 31<sup>st</sup> March 2023.
- The development phase of the digital transformation project was completed in 2021. Incremental developments are being managed internally by the newly established Salesforce expertise within the expanded IT department.
- Other Shared Service teams that provide the infrastructure to support the activities of the partnership as well as of the Rhodes Scholarship programme have been expanded and consolidated. 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 2022 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 23 to 25 and the principal accounting policies adopted by the Trust are set out pages 29 to 33. 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 2022 the Trust's net assets were £520.5m (2021: £546.5m) a decrease of £26.0m for the year. Total resources expended during the year were £37.9m (2021: £28.9m). The direct and indirect cost of the Scholarship programme was £21.4m (2021: £18m). The planned expansion of activities of both the Atlantic Institute and of the Schmidt Science Fellows programmes are reflected in this significant increase in operating expenditure, with expenditure of the Atlantic Institute of £4.4m (2021: £3m) and of the Schmidt Science Fellows of £6.7m (2021: £4.0m). The first full year of activity of the Rise Programme resulted in expenditure of £1.4m (2021: £0.4m).

The Trust's trading subsidiary, Rhodes House Limited, reported a very small profit in the year, with severely restricted activities in light of the construction activities at Rhodes House. It contributed £28k to the Trust in the year (2021: £30k) in respect of rent, management charges and gift aided profit. 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 \$269k (£149k) (2021 AUS \$235k (£128k)) for the support of Australian scholars. Australian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £14.3m at 30<sup>th</sup> June 2022 (2021: £15.2m). This decrease in value is due to the unrealised losses incurred in the second half of the year.

The Canadian subsidiary, Rhodes Scholarships in Canada, received donations of CAD \$283k (£169k) (2021: CAD \$0.7m (£0.4m)) for the support primarily of Israeli scholars. Canadian Endowment Funds are invested in the Trust pooled investment portfolio and amounted to £3.5m at 30<sup>th</sup> June 2022 (2021: £3.6m).

## **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), 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 30<sup>th</sup> June 2022 20% of the Pooled Endowment Investments portfolio was managed by Barclays (2021: 17%), 77% in the Oxford University Endowment Fund (2021: 75%), 2% in legacy private equity holdings and cash (2021: total 6%). 1% is held in a separately managed portfolio which funds the Singapore Scholarship (2021: 2%).

During the 12 months to 30<sup>th</sup> June 2022, the capital value of the Trust's pooled investment portfolio (including short-term deposits) decreased from £415m to £401m, including £4.7m of realised and unrealised losses on the investments and £12.4m of donations invested in the year. The strong market recovery in the early part of the year was erased by the falling markets of the last quarter of the financial year. Although the investment performance objective of a real return (ie after inflation) was therefore not met, as the real return was negative in the financial year, given the currently extraordinarily high rate of CPI, the Trustees note that, on a cumulative basis over the past six years, the real return net of the transfer to income and CPI has been positive, and 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 £12.0m as at 30<sup>th</sup> June 2022 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 30 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 1 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 2022 was £51.1m (2021: £54.4m). The details of the movements are disclosed in Note 22.

## **RESERVES POLICY**

Total funds of £520.5m at 30 June 2022 comprise Endowed Funds of £407.1m (2021: £425.5m), Restricted Funds of £107.6m (2021: £115.9m), and £5.7m (2021: £5.2m) 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 forthcoming 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 Trustees have considered the level of free reserves at 30<sup>th</sup> June 2022 and are satisfied that they are sufficient to meet the Trust's present needs.

The Horizon Fund includes deficit unrestricted funds of £1,768k (2021: £1,842k) 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.

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, Registrar, and the Dean of Scholarships. 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 engaged a part-time Scholar Mental Health and Wellbeing Advisor, Maureen Freed, herself a Rhodes Scholar, in November 2021.

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 deliver the world class facilities envisioned, and is unable 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 construction work has been able to continue throughout the pandemic with limited disruption from labour and materials shortages. The asbestos removal and archaeological investigations have concluded on time and budget.

A Rhodes House Conference Centre Launch Planning group meets quarterly to ensure coordinated planning takes place across all operational departments. Financial modelling has been undertaken to support the Business Plan.

**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.**

A Portfolio Board has been introduced 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 is currently being drafted to manage the data across the partnerships and volunteer groups.

## **FUTURE PLANS**

The 10 year strategic plan that was approved in 2019 addressed the following four principal themes:

### **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;
- Rhodes Scholars will take an active role in the 'fellowship of fellowships', supporting connections and joint activities across programs under the umbrella of the Rhodes Trust: Atlantic Fellows, Schmidt Science Fellows and Mandela Rhodes Scholars.

### **4. Global expansion and campaign fundraising**

By 2028, the Rhodes Scholarship will achieve the 125<sup>th</sup> 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;
- Completion of a £200m supporting fundraising campaign by 2028, including £30m for the capital project, £30m for regular giving / programmatic activities and £140m for global expansion.

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 eighteen months, working alongside our 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;
- Development of an Outreach Ambassador programme in five countries, to be rolled out across our constituencies globally, 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;
- 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 are working with the Trustees to gather and synthesise ideas from across and beyond the global Rhodes community to guide our key areas of action and accomplish our goals. These groups will focus 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 21<sup>st</sup> century relationships and activities across the continent of Africa.

In addition to supporting the work of these Advisory Groups, we will continue to pursue other strategic goals and activities related to legacy, equity, and inclusion, including:

- The development and approval of a new Memorandum of Understanding between The Rhodes Trust and The Mandela Rhodes Foundation to guide the next chapter of our relationship;

- The raising of additional funds toward our £75m goal for new Rhodes Scholarships for Africa;
- The offering and co-sponsoring of virtual conversations on Legacy, Equity and Inclusion, with events focused on:
  - Ways of thinking about Cecil Rhodes
  - Reparation and Reconciliation
  - Democracy and Memory
  - Vaccine Justice: How Do We Change the Map?

### **Resources**

The necessary resources and infrastructure to deliver the 125<sup>th</sup> 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 4.5% endowment spending policy (with the expectation of moving to 4.25% from 2023);
- 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).

### **Post COVID 2019 and 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 hybrid working model in Rhodes House, as it opens up in a post Covid world. The newly expanded building will open fully to staff in the Spring of 2023.

Approved and signed on behalf of the Trustees on *11<sup>th</sup> Nov* 2022.



**Professor Sir John Bell**  
Chairman of the Trustees

## **LEGAL AND ADMINISTRATIVE INFORMATION**

The current advisers are:

### **BANKERS:**

NatWest Bank plc  
Minns Business Park  
7 West Way  
Oxford OX2 0JB

Barclays Bank plc  
1 Churchill Place  
Canary Wharf  
London E14 5HP

### **SOLICITORS:**

Farrer and Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

Lewis Silkin LLP  
King Charles House  
Park End Street  
Oxford OX1 1JD

### **INDEPENDENT AUDITORS:**

Saffery Champness LLP  
71 Queen Victoria Street  
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 2022

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### **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 2022 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 2022 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 2022

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### **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.

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

**Use of our report**

This report is made solely to the 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.

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Saffery Champness LLP  
Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London EC4V 4BE

Date:

Saffery Champness 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 2022**

	Notes	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowed Funds £'000s	2022 Total £'000s	2021 restated Total £'000s
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	1	1,254	1,574	7,113	9,941	12,731
Charitable activities	2	2,509	7,648	-	10,157	6,300
Other trading activities	3	29	-	-	29	-
<b>Investments</b>						
Investment income	4	643	1,074	914	2,631	2,613
Total return allocated to income	17	6,698	12,632	(19,330)	-	-
Other (foreign exchange gain)		784	-	-	784	-
<b>Total income</b>		<b>11,917</b>	<b>22,928</b>	<b>(11,303)</b>	<b>23,542</b>	<b>21,643</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Promotion and advancement of education	5	6,056	28,069	-	34,125	25,472
<b>Raising funds:</b>						
Fundraising	7	573	1,210	-	1,783	1,598
Trading expenditure		68	-	-	68	10
Investment management costs		43	356	1,492	1,891	1,753
		684	1,566	1,492	3,742	3,361
<b>Total Expenditure</b>		<b>6,740</b>	<b>29,635</b>	<b>1,492</b>	<b>37,867</b>	<b>28,833</b>
<b>Net Income/(Expenditure) before gains</b>		<b>5,177</b>	<b>(6,707)</b>	<b>(12,795)</b>	<b>(14,325)</b>	<b>(7,189)</b>
Net (losses)/gains on investments	15	(746)	(6,379)	(4,610)	(11,735)	78,150
<b>Net Income</b>		<b>4,431</b>	<b>(13,086)</b>	<b>(17,405)</b>	<b>(26,060)</b>	<b>70,961</b>
<b>Transfers between funds</b>	22	(3,837)	4,780	(943)	-	-
<b>Net movement in funds for the year</b>		<b>594</b>	<b>(8,306)</b>	<b>(18,348)</b>	<b>(26,060)</b>	<b>70,961</b>
Fund balances brought forward	22	5,199	115,867	425,452	546,518	475,557
<b>Funds carried forward at 30 June</b>		<b>5,793</b>	<b>107,561</b>	<b>407,104</b>	<b>520,458</b>	<b>546,518</b>

The notes on pages 34 to 46 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 2022**

	Notes	2022		2021	
		Group £'000s	Charity £'000s	Group £'000s	Charity £'000s
<b>FIXED ASSETS</b>					
Intangible assets	10	109	109	165	165
Tangible assets	11	47,110	47,110	31,371	31,371
Investments					
Pooled endowment investments	12	401,387	383,647	414,641	395,965
Capital project investments	13	20,339	20,339	32,244	32,244
Atlantic short term investments	14	79,735	79,735	89,685	89,685
<b>Total Fixed Assets</b>		<b>548,681</b>	<b>530,941</b>	<b>568,106</b>	<b>549,430</b>
<b>CURRENT ASSETS</b>					
Debtors	18	17,239	17,378	17,391	17,533
Cash at bank and in hand		13,118	12,620	13,298	12,943
<b>Total Current Assets</b>		<b>30,357</b>	<b>29,998</b>	<b>30,689</b>	<b>30,476</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	19	(10,060)	(9,977)	(5,390)	(5,479)
<b>NET CURRENT ASSETS</b>		<b>20,297</b>	<b>20,021</b>	<b>25,299</b>	<b>24,997</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>568,978</b>	<b>550,962</b>	<b>593,405</b>	<b>574,427</b>
<b>CREDITORS: falling due after more than one year</b>	20	<b>(30,000)</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>(30,000)</b>
Provisions for liabilities and charges	21	(18,520)	(18,520)	(16,887)	(16,887)
<b>TOTAL NET ASSETS</b>		<b>520,458</b>	<b>502,442</b>	<b>546,518</b>	<b>527,540</b>
<b>FUNDS</b>	22				
Endowment funds		407,104	389,364	425,452	406,704
Restricted funds		107,561	107,285	115,867	115,637
Unrestricted funds		5,793	5,793	5,199	5,199
		<b>520,458</b>	<b>502,442</b>	<b>546,518</b>	<b>527,540</b>

The notes on pages 34 to 46 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 11<sup>th</sup> November 2022.

Professor Sir John Bell, Chairman of Trustees



**The Rhodes Trust**  
**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2022**

	<b>2022</b>	2021 restated
	<b>£'000s</b>	£'000s
<b>Cash flows from operating activities</b>		
Net movement in funds	<b>(26,060)</b>	70,961
Adjustments for:		
Depreciation	<b>1,161</b>	722
Losses/(gains) on investments	<b>11,734</b>	(78,151)
Investment management costs	<b>1,890</b>	1,753
Investment income	<b>(2,631)</b>	(2,612)
Receipt of endowment	<b>(12,361)</b>	(11,261)
(Increase)/decrease in debtors	<b>151</b>	(6,313)
Increase in creditors	<b>4,672</b>	2,254
Increase in provisions	<b>1,632</b>	1,000
<b>Net cash (used in) operating activities</b>	<b>(19,812)</b>	(21,647)
<b>Cash flows from investing activities</b>		
Cash withdrawn	<b>36,413</b>	27,338
Purchase of fixed assets (tangible and intangible)	<b>(16,845)</b>	(12,322)
New money invested	<b>(12,297)</b>	(7,393)
<b>Net cash provided by/(used in) investing activities</b>	<b>7,271</b>	7,623
<b>Cash flows from financing activities</b>		
Receipt of endowment	<b>12,361</b>	11,261
<b>Net cash provided by financing activities</b>	<b>12,361</b>	11,261
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(180)</b>	<b>(2,763)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>13,298</b>	16,060
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>33 13,118</b>	13,298

The notes on pages 34 to 46 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, 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. 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 three 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. Given that the funding is predominantly from endowment returns, there are no material uncertainties about 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 2022).

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.

#### **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 is classified as an asset under construction, and is not depreciated until the building is brought in to use.

## **8. Intangible Fixed Assets**

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, and amortised at 25% p.a.

## **9. 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.



## **10. 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.

## **11. 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.

## **12. 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 2022 was £0.78m (2021: net loss £0.20m).

## **13. 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.

## **14. 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.

#### **15. 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.

#### **16. 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.

#### **17. 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.

#### **18. 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.

#### **19. Prior Year Restatement**

In the financial statements for the year ended 30 June 2021, the return on the investment portfolios held with Barclays was reported net. The figures have been restated to present the separate components of the return gross. The effect of the restatement on the figures reported for the year ended 30 June 2021 is as follows: a reduction in investment income of £2.4m, a reduction in expenditure on raising funds of £0.1m and a reduction in net gains on investments of £2.5m. The restatement has no impact on the overall result for the year or the Trust's financial position as at 30 June 2021.

The Rhodes Trust  
Notes to the financial statements  
For the year ended 30 June 2022

<b>1 DONATIONS AND LEGACIES</b>	<b>2022</b>	<b>2021</b>
	<b>£'000s</b>	<b>£'000s</b>
Unrestricted funds	1,254	686
Restricted funds	1,674	784
Endowed funds	7,113	11,261
	<u>9,941</u>	<u>12,731</u>

£2,215k (2021: £1,204k) of unrestricted and restricted funds were raised by the Scholars Fund.  
See Note 22 for detailed breakdown of donations received by fund.

<b>2 INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£'000s</b>	<b>£'000s</b>
Scholarship funding	1,205	1,134
Atlantic Institute Grant Funding	(0)	68
RISE Grant Funding	1,478	459
Schmidt Science Fellows Grant Funding	6,747	3,975
Contributions to co-funded College scholarship costs	726	663
	<u>10,156</u>	<u>6,300</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.

<b>3 INCOME FROM OTHER TRADING ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£'000s</b>	<b>£'000s</b>
Subsidiary company trading income: Rhodes House Ltd	14	-
Other trading income	15	-
	<u>29</u>	<u>-</u>

<b>4 INVESTMENT INCOME</b>	<b>2022</b>	<b>2021 restated</b>
	<b>£'000s</b>	<b>£'000s</b>
<i>Unrestricted funds</i>		
Income from fixed interest stocks	636	688
Bank interest	7	8
	<u>643</u>	<u>696</u>
<i>Restricted funds</i>		
Interest and dividend income on investment portfolios	1,074	1,001
	<u>1,074</u>	<u>1,001</u>
<i>Endowed funds</i>		
Interest and dividend income on investment portfolios	914	916
	<u>914</u>	<u>916</u>
<b>Total Investment Income</b>	<u>2,631</u>	<u>2,613</u>

<b>5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>Direct Staff Costs</b>	<b>Direct Non-staff Costs</b>	<b>Support Costs</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>
<b>2022</b>				
<b>Scholarship programme</b>				
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>
<b>Other programmes:</b>				
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
<b>Total expenditure on charitable activities</b>	<u>5,025</u>	<u>23,781</u>	<u>5,318</u>	<u>34,124</u>

	<b>Direct Staff Costs</b>	<b>Direct Non-staff Costs</b>	<b>Support Costs</b>	<b>2021</b>
	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>
<b>2021</b>				
<b>Scholarship programme</b>				
Grants to Individuals	-	11,418	-	11,418
Indirect Scholar support	1,262	988	4,325	6,575
	<u>1,262</u>	<u>12,406</u>	<u>4,325</u>	<u>17,992</u>
<b>Other programmes:</b>				
Atlantic Institute - Grants to Individuals	-	354	-	354
Atlantic Institute - Other Programme Costs	1,393	896	343	2,632
	<u>1,393</u>	<u>1,250</u>	<u>343</u>	<u>2,986</u>
Schmidt Science Fellows - Grants to Individuals	-	1,521	-	1,521
Schmidt Science Fellows - Other Programme Costs	955	1,448	50	2,453
	<u>955</u>	<u>2,970</u>	<u>50</u>	<u>3,975</u>
RISE - Other Programme Costs	176	129	111	417
	<u>176</u>	<u>129</u>	<u>111</u>	<u>417</u>
Other programmes including Schwarzman Leadership Programme	-	101	-	101
<b>Total expenditure on charitable activities</b>	<u>3,786</u>	<u>16,855</u>	<u>4,829</u>	<u>25,470</u>

## 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

2022	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2022 £'000s
<b>Expenditure on raising funds</b>				
Fundraising	1,113	670	-	1,783
Trading expenditure	-	61	7	68
Investment management costs	-	-	1,890	1,890
<b>Total expenditure on raising funds</b>	<b>1,113</b>	<b>731</b>	<b>1,897</b>	<b>3,741</b>
2021 restated	Direct Staff Costs £'000s	Direct Non-staff Costs £'000s	Support Costs £'000s	2021 restated £'000s
<b>Expenditure on raising funds</b>				
Fundraising	1,098	500	-	1,598
Trading expenditure	-	4	6	10
Investment management costs	-	-	1,753	1,753
<b>Total expenditure on raising funds</b>	<b>1,098</b>	<b>504</b>	<b>1,758</b>	<b>3,361</b>

## 8 ANALYSIS OF SUPPORT COSTS

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
	<b>5,318</b>	<b>1,897</b>	<b>7,215</b>
2021 restated	Charitable Activities £'000s	Raising Funds £'000s	2021 restated Total £'000s
Administration	1,816	2	1,818
Finance	28	-	28
Human resources	236	-	236
IT and communications	1,041	-	1,041
Investment management	-	1,753	1,753
Legal & professional	356	-	356
Governance costs	68	4	72
Depreciation	690	-	690
Interest cost on pension provision	44	-	44
Exchange rate loss	201	-	201
Pension deficit liability movement	350	-	350
	<b>4,829</b>	<b>1,759</b>	<b>6,588</b>

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.

Governance costs comprise:	2022 £'000s	2021 £'000s
Auditors' remuneration - audit services	50	63
Auditors' remuneration - other services	2	1
Auditors' remuneration - tax advisory services	6	8
Other governance costs	-	1
	<b>57</b>	<b>72</b>

## 9 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2022 £'000s	2021 £'000s
Salaries and wages	6,792	5,530
Social security costs	776	589
Pension costs:		
Defined benefit schemes	985	800
Defined contribution schemes	63	58
Other benefits	105	84
Pension deficit liability movement	185	350
Total Staff Costs	8,906	7,411
Less Staff Costs disclosed in Note 5 as Support Costs for Atlantic Institute, RISE and Schmidt Science Fellows	(664)	(504)
Total Staff Costs for The Trust excluding Partnership Staff Costs	<b>8,242</b>	<b>6,907</b>

The total pension provision held at 30th June 2022 is £2,191k (2021: £1,951k) as per Note 21. See Note 26 for full details.

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The average number of employees on a gross headcount basis was as follows:	<b>2022</b>	2021
Full time	<b>91</b>	80
Part time	<b>17</b>	10
Total	<b>108</b>	90

The Trustees do not receive any remuneration from the Trust in respect of their services. £4k of trustee expenses (2021: £-k) 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.

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

	<b>2022</b>	2021
£60,000-£70,000	<b>1</b>	4
£70,000-£80,000	<b>4</b>	4
£80,000-£90,000	<b>4</b>	3
£90,000-£100,000	<b>7</b>	2
£100,000-£110,000	<b>3</b>	3
£110,000-£120,000	<b>3</b>	5
£120,000-£130,000	<b>2</b>	1
£130,000-£140,000	<b>3</b>	1
£140,000-£150,000	<b>1</b>	-
£150,000-£160,000	<b>-</b>	1
£160,000-£180,000	<b>1</b>	3
£180,000-£200,000	<b>2</b>	1
£210,000-£220,000	<b>1</b>	-
£230,000-£240,000	<b>1</b>	-
£280,000-£290,000	<b>-</b>	1
£310,000-£320,000	<b>1</b>	-

Aggregate employee benefits of key management personnel, including pension contributions, amounted to £1,889k in the year (2021: £1,682k). Key management personnel are detailed on page 9 of the Trustees Annual Report.

**10 INTANGIBLE FIXED ASSETS**

<b>Group and Charity</b>	<b>2022</b>	2021
	<b>£'000s</b>	£'000s
<b>Cost</b>		
At start of year	<b>447</b>	331
Additions	<b>6</b>	117
<b>At end of year</b>	<b>452</b>	447
<b>Amortisation</b>		
At start of year	<b>282</b>	251
Amortisation charge for the year	<b>61</b>	32
<b>At end of year</b>	<b>343</b>	282
<b>Net book value carried forward</b>	<b>109</b>	165
Net book value brought forward	<b>165</b>	80

**11 TANGIBLE FIXED ASSETS**

<b>Group and Charity</b>	Freehold land and buildings	Assets under construction	Plant and machinery	IT Systems	Fixtures, fittings and equipment	<b>Total</b>
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Cost</b>						
At start of year	16,398	12,915	63	3,881	672	33,929
Additions	5,409	11,029	-	362	19	16,839
<b>At end of year</b>	<b>21,807</b>	<b>23,944</b>	<b>63</b>	<b>4,263</b>	<b>691</b>	<b>50,768</b>
<b>Depreciation and Impairment</b>						
At start of year	1,032	-	16	855	655	2,558
Depreciation charge for the year	167	-	3	917	13	1,100
<b>At end of year</b>	<b>1,199</b>	<b>-</b>	<b>19</b>	<b>1,772</b>	<b>668</b>	<b>3,658</b>
<b>Net book value 2022</b>	<b>20,608</b>	<b>23,944</b>	<b>44</b>	<b>2,491</b>	<b>23</b>	<b>47,110</b>
Net book value 2021	15,366	12,915	47	3,026	17	31,371

Assets under construction are the costs associated with the Rhodes House capital project.

The new building development is not expected to come in to use until year ending 30th June 2023, when depreciation of the asset will commence.

## 12 POOLED ENDOWMENT INVESTMENTS

All investments are held at fair value.

	2022 £'000s	2021 restated £'000s
<b>Group Investments</b>		
Valuation at start of year	414,641	358,915
New money invested	12,361	7,258
Amounts withdrawn	(20,273)	(18,136)
Reinvested income	942	916
Investment management fees	(1,538)	(1,377)
(Decrease)/increase in value of investments	(4,746)	67,065
<b>Group investments at end of year</b>	<b>401,387</b>	<b>414,641</b>
Investment held on behalf of subsidiaries	(17,740)	(18,676)
<b>Charity investments at end of year</b>	<b>383,647</b>	<b>395,965</b>

Group investments comprise:

	2022 £'000s	2021 £'000s
Private equity investments	4,444	4,773
Listed investments	30,768	17,071
Global multi-asset funds (including OUEF)	316,031	331,415
Property, alternative and other investments	4,978	2,283
Fixed term deposits, bonds and cash	46,176	59,098
<b>Total group investments</b>	<b>401,387</b>	<b>414,641</b>

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

The above investments include £5,096k (2021: £2,205k) 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

	2022 Total £'000s	2021 restated Total £'000s
Valuation at start of year	32,244	37,605
Bond interest @ 2.67%	(801)	(801)
Amounts withdrawn	(10,895)	(4,702)
Reinvested income	429	828
Investment management fees	(43)	(63)
(Decrease) in value of investments	(595)	(623)
<b>Valuation at end of year</b>	<b>20,339</b>	<b>32,244</b>

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

## 14 ATLANTIC SHORT TERM INVESTMENTS

Group and Charity

	2022 Total £'000s	2021 restated Total £'000s
Valuation at start of year	89,685	80,284
Amounts withdrawn	(4,444)	(2,997)
Reinvested income	1,046	1,001
Investment management fees	(309)	(311)
(Decrease)/increase in value of investments	(6,243)	11,708
<b>Valuation at end of year</b>	<b>79,735</b>	<b>89,685</b>

Investments comprise:

	2022 £'000s	2021 £'000s
Listed investments	43,121	57,705
Property, alternative and other investments	8,039	4,193
Fixed term deposits, bonds and cash	28,575	27,787
<b>Total group investments</b>	<b>79,735</b>	<b>89,685</b>

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.

## 15 GAINS ON INVESTMENTS

	2022 Total £'000s	2021 restated Total £'000s
(Loss)/gain on pooled endowment investments	(4,746)	67,065
(Loss) on capital project investments	(595)	(623)
(Loss)/gain on Atlantic short term investments	(6,243)	11,708
(Loss) on other short term investments	(161)	-
	<b>(11,735)</b>	<b>78,150</b>

The distribution of £14.4m (2021: £19.6m) from OUEM, a unitised fund, is treated as a realised gain within the Pooled Endowment Investment Portfolio.

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**16 PARENT AND SUBSIDIARY UNDERTAKINGS**

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

	Cecil Rhodes Scholarship Fund	Rhodes Trust Public Purposes Fund	Rhodes Trust Horizon Fund	Rhodes House Ltd	Rhodes Trust New Scholarship Fund
	£'000s	£'000s	£'000s	£'000s	£'000s
<b>2022</b>					
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	163,404	92	-
Total liabilities	-	(52,189)	(6,289)	(92)	-
Net funds at the end of year	<u>51,114</u>	<u>294,161</u>	<u>167,114</u>	<u>0</u>	<u>-</u>
	Rhodes Scholarships In Australia PTY Ltd	Rhodes Scholarships In New Zealand Ltd	Rhodes Scholarships In Canada	Rhodes Scholarships for Southern Africa Secretariat NPC	
	£'000s	£'000s	£'000s	£'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>	
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>	
<b>2021</b>					
Income	-	4,278	14,271	41	-
Expenditure	(2,403)	(13,920)	(11,435)	(33)	-
Donation to Trust under gift aid	-	8	-	(8)	-
Transfers	-	(327)	327	-	-
Net gains on investments	9,121	44,325	24,140	-	-
Result for the year	<u>6,717</u>	<u>34,364</u>	<u>27,302</u>	<u>-</u>	<u>-</u>
Total assets	54,379	355,880	169,498	28	-
Total liabilities	-	(51,074)	(1,175)	(28)	-
Net funds at the end of year	<u>54,379</u>	<u>304,806</u>	<u>168,323</u>	<u>0</u>	<u>-</u>
	Rhodes Scholarships in Australia PTY Ltd	Rhodes Scholarships in New Zealand Ltd	Rhodes Scholarships in Canada	Rhodes Scholarships for Southern Africa Secretariat NPC	
	£'000s	£'000s	£'000s	£'000s	
Income	46	6	397	0	
Expenditure	(719)	(2)	(255)	(88)	
Net gains on investments	2,529	-	576	-	
Result for the year	<u>1,856</u>	<u>3</u>	<u>718</u>	<u>(88)</u>	
Total assets	15,284	62	3,632	31	
Net funds at the end of year	<u>15,284</u>	<u>62</u>	<u>3,632</u>	<u>31</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 £5k (2021: £5k) of rental charges and £21k (2021: £17k) of management fees charged from the Rhodes Trust which are eliminated upon consolidation. In light of the building work being undertaken in Rhodes House, access to the building was severely curtailed in the year, and the Trustees agreed a rent reduction for the year. Included in the above income is £41k (2021: £41k) of venue hire to the Atlantic Institute 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 incorporated board of trustees, The Rhodes Trust, 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. Costs in relation to the Scholars funded from Horizon funds are incurred in the PPF in the first instance and re-charged to Horizon. This charity is linked for reporting purposes with both the Scholarship and Public Purposes Funds. The three 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 Horizon Fund. The assets and liabilities associated with the funding of scholarships that are held in the Rhodes Trust Horizon Fund were transferred to the New Scholarship Fund on 1st July 2022.

**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.

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**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.

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 4.85%. 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.

	Trust for Investment Scholarship Fund £'000s	Permanent Endowment Unapplied Total Return £'000s	Total £'000s	Expendable Endowment £'000s	Total Endowments £'000s
<b>2022</b>					
<b>At the beginning of the year:</b>					
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
<b>Total Endowments</b>	<b>30,429</b>	<b>23,950</b>	<b>54,379</b>	<b>371,073</b>	<b>426,462</b>
<b>Movements in the reporting period:</b>					
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)
<b>Total</b>	<b>-</b>	<b>(632)</b>	<b>(632)</b>	<b>2,567</b>	<b>1,925</b>
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 from expendable endowments	-	-	-	(944)	(944)
	-	(2,633)	(2,633)	(17,642)	(20,274)
<b>Net movements in reporting period</b>	<b>-</b>	<b>(3,265)</b>	<b>(3,265)</b>	<b>(15,085)</b>	<b>(18,349)</b>
<b>At end of the reporting period:</b>					
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
<b>Total Endowments</b>	<b>30,429</b>	<b>20,685</b>	<b>51,114</b>	<b>355,988</b>	<b>407,102</b>
	Trust for Investment Scholarship Fund £'000s	Permanent Endowment Unapplied Total Return £'000s	Total £'000s	Expendable Endowment £'000s	Total Endowments £'000s
<b>2021</b>					
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	30,428	-	30,428	-	30,428
Unapplied total return	-	17,233	17,233	-	17,233
Expendable endowment	-	-	-	296,469	296,469
<b>Total Endowments</b>	<b>30,428</b>	<b>17,233</b>	<b>47,661</b>	<b>296,469</b>	<b>344,130</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	11,261	11,261
Investment return: realised and unrealised gains and losses	-	9,121	9,121	52,521	61,642
Less: Investment management costs	-	(184)	(184)	(1,066)	(1,250)
<b>Total</b>	<b>-</b>	<b>8,936</b>	<b>8,936</b>	<b>62,717</b>	<b>71,653</b>
Unapplied total return allocated to income in the reporting period	-	(2,219)	(2,219)	-	(2,219)
Expendable total return income transferred	-	-	-	(12,814)	(12,814)
	-	(2,219)	(2,219)	(12,814)	(15,033)
Transfers to expendable endowments	-	-	-	24,701	24,701
	-	(2,219)	(2,219)	11,887	9,668
<b>Net movements in reporting period</b>	<b>-</b>	<b>6,717</b>	<b>6,717</b>	<b>74,604</b>	<b>81,321</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	30,428	-	30,428	-	30,428
Unapplied total return	-	23,950	23,950	-	23,950
Expendable endowment	-	-	-	371,073	371,073
<b>Total Endowments</b>	<b>30,428</b>	<b>23,950</b>	<b>54,379</b>	<b>371,073</b>	<b>426,462</b>

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. £16,698k was transferred to income under this policy in year ended 30th June 2022 (2021: £12,814k). This equates to 4.7% of brought forward fund value, but is calculated on a quarterly basis.



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18 DEBTORS

	2022 Group £'000s	2021 Group £'000s	2022 Charity £'000s	2021 Charity £'000s
<b>Amounts falling due within one year:</b>				
Trade debtors	1,541	791	1,541	791
Prepaid fees, stipends and amounts owed by Scholars	453	400	447	396
Amounts held by National Secretaries	92	343	145	367
Amounts owing by group undertakings: UK	-	-	436	471
Amounts owing by group undertakings: Overseas	-	-	38	45
Accrued income	9,805	10,040	9,805	10,040
Prepayments	2,028	221	2,012	219
Other debtors	566	516	200	123
<b>Amounts falling due in more than one year:</b>				
Accrued income	2,754	5,080	2,754	5,080
	<b>17,239</b>	<b>17,391</b>	<b>17,378</b>	<b>17,533</b>

Accrued income for the group falling due in more than year represents pledged donations, at present value, of which £213k falls due in more than five years (2021: £421k).

19 CREDITORS: falling due within one year

	2022 Group £'000s	2021 Group £'000s	2022 Charity £'000s	2021 Charity £'000s
Trade creditors	2,412	3,250	2,362	3,247
Amounts owed to group undertakings: UK	-	-	-	61
Amounts held on behalf of group undertakings	-	-	-	72
Taxation and social security	369	171	369	171
Accruals and deferred income	7,246	1,945	7,226	1,923
Other creditors	34	24	21	5
	<b>10,061</b>	<b>5,390</b>	<b>9,978</b>	<b>5,479</b>

Included within accruals is £4.7m in relation to the purchase of the property 3 Norham Gardens, which has been capitalised in the year. The accrual relates to the balance paid on completion on 1st August 2022.

20 CREDITORS: falling due after more than one year

	2022 Group £'000s	2021 Group £'000s	2022 Charity £'000s	2021 Charity £'000s
Loan Notes	30,000	30,000	30,000	30,000
	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>

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 (2021: £801k) was payable on the loan notes in the year, £967k (2021: £596k) 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

	2022 Group £'000s	2021 Group £'000s	2022 Charity £'000s	2021 Charity £'000s
<b>Provision for future Scholar costs</b>				
At start of year	14,936	14,330	14,936	14,330
Charged in the Statement of Financial Activities	1,648	845	1,648	845
Settled in the year	(255)	(239)	(255)	(239)
At end of year	<b>16,329</b>	<b>14,936</b>	<b>16,329</b>	<b>14,936</b>
<b>Provision for pension deficit liability</b>				
At start of year	1,951	1,558	1,951	1,558
Charged in the Statement of Financial Activities	343	480	343	480
Settled in the year	(103)	(86)	(103)	(86)
At end of year	<b>2,191</b>	<b>1,951</b>	<b>2,191</b>	<b>1,951</b>
<b>Total provisions</b>	<b>18,520</b>	<b>16,887</b>	<b>18,520</b>	<b>16,887</b>

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.

The provision for future Scholar costs included a sum of £255k as at 30th June 2021, which was committed to the additional costs incurred in the support of Scholars whose academic studies have been adversely affected by COVID 19, for stipend extensions and additional expenses. This has been fully utilised in the year (2021: £239k) to cover expenses incurred in the year.

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 2021 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2022 £'000s
<b>Endowment Funds - Permanent</b>							
Scholarship Endowment Fund	54,379	-	124	(202)	(2,633)	(554)	51,114
<b>Total Permanent Endowment</b>	<b>54,379</b>	<b>-</b>	<b>124</b>	<b>(202)</b>	<b>(2,633)</b>	<b>(554)</b>	<b>51,114</b>
<b>Endowment Funds - Expendable</b>							
<b>Public Purposes Fund</b>							
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
Openheimer 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
<b>Subtotal</b>	<b>286,813</b>	<b>5,258</b>	<b>613</b>	<b>(1,001)</b>	<b>(13,400)</b>	<b>(3,251)</b>	<b>275,034</b>
<b>Horizon Fund</b>							
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	7,881	192	13	(21)	(274)	(62)	7,709
Alagil 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
<b>Subtotal</b>	<b>65,512</b>	<b>1,731</b>	<b>134</b>	<b>(220)</b>	<b>(3,333)</b>	<b>(609)</b>	<b>63,216</b>
<b>Total Endowment Funds - Charity</b>	<b>406,703</b>	<b>6,990</b>	<b>871</b>	<b>(1,422)</b>	<b>(19,365)</b>	<b>(4,414)</b>	<b>389,384</b>
	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
<b>Rhodes Scholarships in Australia PTY Ltd</b>							
Australia Capital Fund	11,820	-	27	(44)	(572)	(120)	11,110
Queensland Capital Fund	3,359	4	8	(12)	(161)	(36)	3,161
	15,179	4	35	(56)	(733)	(156)	14,271
<b>Rhodes Scholarships in Canada</b>							
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)	168
	3,570	120	8	(14)	(176)	(40)	3,468
<b>Total Expendable Endowment</b>	<b>371,073</b>	<b>7,113</b>	<b>790</b>	<b>(1,290)</b>	<b>(17,642)</b>	<b>(4,056)</b>	<b>355,990</b>
<b>Total Endowment Funds - Group</b>	<b>426,452</b>	<b>7,113</b>	<b>914</b>	<b>(1,493)</b>	<b>(20,274)</b>	<b>(4,610)</b>	<b>407,104</b>
<b>Restricted Funds</b>							
<b>Scholarship Fund</b>							
Scholarship Endowment Income Fund	-	-	-	(2,633)	2,633	-	-
<b>Public Purposes Fund</b>							
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
<b>Subtotal</b>	<b>10,984</b>	<b>760</b>	<b>546</b>	<b>(11,207)</b>	<b>10,537</b>	<b>-</b>	<b>11,618</b>
<b>Horizon Fund</b>							
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
<b>Subtotal</b>	<b>104,653</b>	<b>691</b>	<b>8,177</b>	<b>(14,808)</b>	<b>3,332</b>	<b>(6,378)</b>	<b>95,666</b>
<b>Total Restricted Funds - Charity</b>	<b>115,637</b>	<b>1,451</b>	<b>8,722</b>	<b>(28,648)</b>	<b>16,501</b>	<b>(6,378)</b>	<b>107,285</b>
<b>Rhodes Scholarships in Australia PTY Ltd</b>							
Australia Income Fund	106	73	0	(598)	572	-	153
Queensland Income Fund	(0)	-	-	(161)	161	-	0
	106	73	0	(759)	733	-	153
<b>Rhodes Scholarships in New Zealand Ltd</b>							
New Zealand Funds	62	2	1	0	-	-	65
<b>Rhodes Scholarships in Canada</b>							
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	-	-
	63	49	0	(229)	176	-	59
<b>Total Restricted Funds - Group</b>	<b>115,867</b>	<b>1,574</b>	<b>8,723</b>	<b>(29,635)</b>	<b>17,410</b>	<b>(6,378)</b>	<b>107,561</b>

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	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
<b>Unrestricted Funds</b>							
<b>Public Purposes Fund</b>							
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)
<b>Total Unrestricted Funds - Charity and Group</b>	<b>5,199</b>	<b>1,253</b>	<b>3,964</b>	<b>(6,740)</b>	<b>2,862</b>	<b>(745)</b>	<b>5,793</b>
<b>Total Funds - Group</b>	<b>546,518</b>	<b>9,941</b>	<b>13,601</b>	<b>(37,868)</b>	<b>(2)</b>	<b>(11,733)</b>	<b>520,458</b>

The Horizon Fund balance sheet holds 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.

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, £19,330k (2021: £15,033k) relates to this allocation to income.

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 £4,172k (2021: £3,159k) 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

<b>Endowment Funds - Permanent:</b>	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.
<b>Endowment Funds - Expendable</b>	Each of these funds has a capital and a corresponding income fund, which is accounted for within Restricted Funds.
<b>Public Purposes Fund</b>	
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.
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.
<b>Horizon Fund</b>	
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.
<b>Restricted Funds</b>	
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	2022 Total £'000s
<b>2022</b>				
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)
	<b>5,793</b>	<b>107,561</b>	<b>407,104</b>	<b>520,458</b>
	Unrestricted Funds £'000s	Restricted Funds £'000s	Endowment Funds £'000s	2021 Total £'000s
<b>2021</b>				
Intangible fixed assets	165	-	-	165
Tangible fixed assets	-	-	31,371	31,371
Pooled endowment investments	-	12,165	402,476	414,641
Capital project investments	32,244	-	-	32,244
Atlantic short term investments	-	89,685	-	89,685
Net current assets	19,677	14,016	(8,394)	25,299
Long term liabilities and provisions	(46,887)	-	-	(46,887)
	<b>5,199</b>	<b>115,867</b>	<b>425,452</b>	<b>546,518</b>

## 25 RELATED PARTY TRANSACTIONS

Including pledges accrued in the year, donations totalling £776k from trustees were recognised in income during the year ended 30 June 2022 (2021: £2,739k). Of these donations £464k were unrestricted and £312k were restricted as follows:

- £14k for Balliol College Scholarships
- £40k for Worcester College Scholarships
- £159k for Scholar Support
- £110k for East African Scholarships
- £(10)k for West African Scholarships (being a foreign exchange loss on donations included within accrued income)

Payments amounting to £30k 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 (2021: £18k).

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 OPS 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 OPS, 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 OPS.

### Actuarial valuations

Qualified actuaries periodically value USS and OPS 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, published prior to the balance sheet date, and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
- Discount rate	2.80%	2.80%
- Rate of increase in salaries	3%	3%
- 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	23.9	21.7 yrs
- Females currently aged 65	25.5	24.4 yrs
- Males currently aged 45	25.9	23.0 yrs
- Females currently aged 45	27.3	25.6 yrs
Funding Ratios:		
- Technical provisions basis	83%	87%
- Statutory Pension Protection Fund basis	64%	74%
- 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

- 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 OPS 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 OPS 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. 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. as at 31 March 2019).  
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 OPS 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 OPS technical Provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

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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:

	2022		2021	
	USS	OSPS	USS	OSPS
Finish Date for Deficit Recovery Plan	30/04/2028	31/01/2028	30/04/2028	31/01/2028
Average staff number increase/(decrease)	(10%)	(5%)	0%	(20%) in year 1 (50%) in years 2&3
Average staff salary increase	3% per annum	3% per annum	2% per annum	2% per annum
Average discount rate over period	2.80%	2.80%	2.80%	2.80%
Effect of 0.5% change in discount rate	£65k	£1k	£36k	£1k
Effect of 1% change in staff growth	£159k	£3k	£19k	£-k

As shown in note 21, a provision of £2,191k has been made at 30 June 2022 (2021: £1,951k) 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](http://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 £9k (2021: £-k). 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 £26k (2021: £22k).

**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	2022	2021
	£'000s	£'000s
Universities Superannuation Scheme	985	800
University of Oxford Staff Pension Scheme	24	24
US Staff 401k Safe Harbour Plan	26	22
National Employment Savings Trust	3	12
AVIVA	9	-
Movement on the Pension scheme deficit contribution liabilities	185	350
Total	1,233	1,208

Pension contributions of £6k were payable at the balance sheet date (2021: £-k).

**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	2022	2021
	£'000s	£'000s
Financial assets measured at fair value	501,462	536,570
Charity	2022	2021
	£'000s	£'000s
Financial assets measured at fair value	483,722	517,894

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 giving rise to a capital commitment of £9.1m as at 30th June 2022 (2021: £17.3m).

**30 POST BALANCE SHEET EVENTS**

On the 1st July 2022 the assets and liabilities relating to the provision of scholarships held in the Rhodes Trust Horizon Fund were transferred to the newly created Rhodes Trust New Scholarship Fund, as per the Deed of Transfer signed by the parties on 30th June 2022, in order to ring fence the activities of the partnership programmes within the Horizon Fund. There is no financial impact on the overall position of the The Trust.

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31 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted	Restricted	Endowed	2021 restated			
Consolidated	Funds	Funds	Funds	Total			
	£'000s	£'000s	£'000s	£'000s			
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and legacies	686	784	11,261	12,731			
Charitable activities	1,470	4,830	-	6,300			
Investments							
Investment income	696	1,001	916	2,612			
Total return allocated to income	5,645	9,388	(15,033)	-			
<b>Total income</b>	<b>8,497</b>	<b>16,003</b>	<b>(2,857)</b>	<b>21,643</b>			
<b>EXPENDITURE ON:</b>							
<b>Charitable activities:</b>							
Promotion and advancement of education	3,014	22,458	-	25,472			
<b>Raising funds:</b>							
Fundraising	512	1,086	-	1,598			
Trading expenditure	10	-	-	10			
Finance costs	-	-	-	-			
Investment management costs	65	438	1,250	1,753			
<b>Total Expenditure</b>	<b>3,601</b>	<b>23,982</b>	<b>1,250</b>	<b>28,833</b>			
<b>Net Income/(Expenditure) before gains</b>	<b>4,896</b>	<b>(7,980)</b>	<b>(4,106)</b>	<b>(7,190)</b>			
Net gains/(losses) on investments	(623)	18,048	60,726	78,151			
<b>Net Income/(Expenditure)</b>	<b>4,273</b>	<b>10,068</b>	<b>56,619</b>	<b>70,961</b>			
Transfers between funds	(3,054)	(21,648)	24,702	-			
<b>Net movement in funds for the year</b>	<b>1,219</b>	<b>(11,580)</b>	<b>81,321</b>	<b>70,961</b>			
Fund balances brought forward as previously stated	3,980	127,447	344,130	476,567			
<b>Funds carried forward at 30 June 2021</b>	<b>5,199</b>	<b>115,867</b>	<b>425,452</b>	<b>546,518</b>			
<b>32 COMPARATIVE ANALYSIS OF MOVEMENTS ON FUNDS</b>							
	At 1 July	New Money	Investment & Operating	Resources	Transfers	Gains/	At 30 June
	2020	£'000s	Income	expended	£'000s	(losses)	2021 restated
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Endowment Funds - Permanent</b>							
Scholarship Endowment Fund	47,661	-	137	(184)	(2,219)	8,984	54,379
<b>Total Permanent Endowment</b>	<b>47,661</b>	<b>-</b>	<b>137</b>	<b>(184)</b>	<b>(2,219)</b>	<b>8,984</b>	<b>54,379</b>
<b>Endowment Funds - Expendable</b>							
<b>Public Purposes Fund</b>							
Public Purposes Capital Fund	133,397	26	341	(488)	(5,643)	22,851	150,505
Second Century Founder Capital Fund (MMF)	34,382	-	97	(133)	(1,601)	6,483	39,227
New Zealand Partnership Capital Fund	9,794	-	28	(38)	(456)	1,847	11,176
Oppenheimer South Africa Capital Fund	7,975	(173)	18	(25)	(296)	1,199	8,697
Atlantic (Rhodes Schol Prog) Fund	-	-	-	-	25,371	-	25,371
RSA Second Century Founder MMF Capital Fund	13,863	-	35	(55)	(1,333)	2,693	15,203
Banks Partnership Capital Fund	5,873	5	16	(20)	(239)	966	6,601
2nd Century Founder Compound Fund	-	2,000	-	-	-	205	2,205
Various Partnership Funds	25,444	98	82	(74)	(887)	3,167	27,829
<b>Subtotal</b>	<b>230,727</b>	<b>1,956</b>	<b>616</b>	<b>(812)</b>	<b>14,916</b>	<b>39,410</b>	<b>286,813</b>
<b>Horizon Fund</b>							
Rhodes Scholarships for UAE	11,580	-	33	(45)	(538)	2,180	13,189
Malaysia Capital Fund	5,361	-	15	(21)	(250)	1,011	6,117
Said SJLP Capital Fund	5,798	-	16	(22)	(258)	1,073	6,607
China Capital Fund	12,536	968	36	(49)	(589)	2,393	15,295
West Africa Capital Fund	3,586	3,755	14	(14)	(170)	691	7,861
Alagil Saudi Arabia Capital Fund	4,096	4,395	13	(16)	(191)	770	9,068
Various Partnership Funds	6,649	(118)	17	(23)	(278)	1,128	7,375
<b>Subtotal</b>	<b>49,588</b>	<b>9,000</b>	<b>144</b>	<b>(190)</b>	<b>(2,275)</b>	<b>9,246</b>	<b>65,512</b>
<b>Total Endowment Funds - Charity</b>	<b>327,976</b>	<b>10,955</b>	<b>897</b>	<b>(1,187)</b>	<b>10,421</b>	<b>57,640</b>	<b>406,703</b>

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	At 1 July 2020 £'000s	New Money £'000s	Investment & Operating Income £'000s	Resources expended £'000s	Transfers £'000s	Gains/ (losses) £'000s	At 30 June 2021 £'000s
<b>Rhodes Scholarships in Australia PTY Ltd</b>							
Australia Capital Fund	10,360	-	29	(40)	(482)	1,953	11,820
Queensland Capital Fund	2,967	(10)	8	(11)	(133)	539	3,359
	<u>13,326</u>	<u>(10)</u>	<u>37</u>	<u>(51)</u>	<u>(615)</u>	<u>2,492</u>	<u>15,179</u>
<b>Rhodes Scholarships in Canada</b>							
Canadian Endowment Capital Fund	458	17	1	(2)	(22)	89	642
Canadian Israel Fund	1,837	299	6	(8)	(92)	378	2,420
Canadian Second Century Founder Fund	385	-	1	(1)	(18)	73	440
Genereux CSLP Capital Fund	147	-	0	(1)	(7)	28	168
	<u>2,828</u>	<u>316</u>	<u>9</u>	<u>(12)</u>	<u>(138)</u>	<u>567</u>	<u>3,570</u>
<b>Total Expendable Endowment</b>	<u>296,469</u>	<u>11,261</u>	<u>806</u>	<u>(1,066)</u>	<u>11,887</u>	<u>51,715</u>	<u>371,073</u>
<b>Total Endowment Funds - Group</b>	<u>344,130</u>	<u>11,281</u>	<u>943</u>	<u>(1,250)</u>	<u>9,668</u>	<u>60,699</u>	<u>425,452</u>
<b>Restricted Funds</b>							
<b>Scholarship Fund</b>							
Scholarship Endowment Income Fund	-	-	-	(2,219)	2,219	-	-
<b>Public Purposes Fund</b>							
Atlantic (Rhodes Schol Prog) Fund	22,704	-	-	(1,632)	(25,371)	4,299	-
Atlantic Building Fund	10,600	-	-	-	-	-	10,600
Various Partnership Income Funds	878	158	459	(9,020)	7,909	-	384
Subtotal	<u>34,182</u>	<u>158</u>	<u>459</u>	<u>(10,652)</u>	<u>(17,462)</u>	<u>4,299</u>	<u>10,984</u>
<b>Horizon Fund</b>							
Atlantic Horizon (Institute) Fund	90,443	-	1,069	(3,338)	-	13,748	101,922
Various Partnership Income Funds	2,575	485	4,302	(6,860)	2,230	-	2,731
Subtotal	<u>93,018</u>	<u>485</u>	<u>5,371</u>	<u>(10,199)</u>	<u>2,230</u>	<u>13,748</u>	<u>104,553</u>
<b>Total Restricted Funds - Charity</b>	<u>127,200</u>	<u>642</u>	<u>5,831</u>	<u>(23,070)</u>	<u>(13,013)</u>	<u>18,047</u>	<u>115,837</u>
<b>Rhodes Scholarships in Australia PTY Ltd</b>							
Australia Income Fund	102	56	0	(535)	482	-	106
Queensland Income Fund	-	-	-	(133)	133	-	(0)
	<u>102</u>	<u>56</u>	<u>0</u>	<u>(668)</u>	<u>615</u>	<u>-</u>	<u>106</u>
<b>Rhodes Scholarships in New Zealand Ltd</b>							
New Zealand Funds	59	5	1	(2)	-	-	62
<b>Rhodes Scholarships in Canada</b>							
Canadian Income Fund (Annual Fund)	42	81	0	(82)	22	-	63
Canadian Israel Fund	44	-	-	(136)	92	-	0
Canadian Second Century Founder Fund	-	-	-	(18)	18	-	-
Genereux CSLP Income Fund	-	-	-	(7)	7	-	-
	<u>86</u>	<u>81</u>	<u>0</u>	<u>(243)</u>	<u>138</u>	<u>-</u>	<u>63</u>
<b>Total Restricted Funds - Group</b>	<u>127,447</u>	<u>784</u>	<u>5,832</u>	<u>(23,983)</u>	<u>(12,260)</u>	<u>18,047</u>	<u>115,867</u>
<b>Unrestricted Funds</b>							
<b>Public Purposes Fund</b>							
PPF Income Fund	5,564	1,282	1,060	(2,488)	2,219	(596)	7,042
Horizon Fund Unrestricted Funds	(1,584)	-	416	(1,046)	372	-	(1,842)
<b>Total Unrestricted Funds - Charity and Group</b>	<u>3,980</u>	<u>1,282</u>	<u>1,476</u>	<u>(3,534)</u>	<u>2,592</u>	<u>(596)</u>	<u>5,200</u>
<b>Total Funds - Group</b>	<u>475,557</u>	<u>13,327</u>	<u>8,251</u>	<u>(28,767)</u>	<u>0</u>	<u>78,151</u>	<u>548,518</u>

The Atlantic Scholarship Fund was re-classified by the Trustees as an endowment fund in the year to 30th June 2021, to better reflect the substance and intent of the original gift. It was previously classified as a restricted income fund. The value transferred was £25,371k. A summary of the purposes of specific material funds is found in note 23.

**33 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 July 2021 £'000s	Cashflows £'000s	Other non-cash changes £'000s	At 30 June 2022 £'000s
<b>2022</b>				
Cash in hand	4,114	(28)	-	4,086
Short-term investments, readily convertible to cash	9,184	(152)	-	9,032
Loans falling due after more than one year	(30,000)	-	-	(30,000)
<b>Total</b>	<u>(16,702)</u>	<u>(180)</u>	<u>-</u>	<u>(16,881)</u>
<b>2021</b>				
Cash in hand	16,060	(11,946)	-	4,114
Notice deposits (less than 3 months)	-	9,184	-	9,184
Loans falling due after more than one year	(30,000)	-	-	(30,000)
<b>Total</b>	<u>(13,940)</u>	<u>(2,762)</u>	<u>-</u>	<u>(16,702)</u>

