

Kellogg College
University of Oxford

Annual Report and Financial Statements 2024-2025



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Foreword

Professor Jonathan Michie President



The 2024-25 academic year demonstrated growth and strategic clarity for Kellogg College, advancing our mission of lifelong learning and laying the groundwork for the College's long-term physical transformation and independence.

A Vision for the Future

In late 2024, the Governing Body approved an ambitious five-year strategy that redefines our aspirations. This roadmap focuses on four key pillars: enhancing student welfare, transforming our College site, expanding our Fellowship, and advancing towards full independence. This strategy aims to support our part-time and full-time students, combining rigorous academic theory and transformative professional practice.

Celebrating Excellence and Innovation

In 2024-25 we celebrated the promotion of Elizabeth Gemmill, Yasmin Khan and Richard Stevens to Professorships; Professor Alis Oancea was announced as the REF 2029 Research Diversity Advisory Panel Chair; Professor Ivan Martinovic was named as the next Head of Computer Science; broadcaster Mishal Husain was elected to a Bynum Tudor Fellowship; Hilary

Campbell was appointed as the College's first Director of Choral Music. These milestones, alongside the successful hosting of over 80 events attracting nearly 4,000 attendees, underscore Kellogg's role as a vibrant hub for public engagement and global dialogue.

Research with Social Impact

Kellogg's research centres continue to tackle the most pressing challenges of our time. The Global Centre on Healthcare and Urbanisation (GCHU) launched projects on ageing and inclusive arts for dementia care, while the Centre on Mutual and Co-owned Business established the UK's first award for excellence in employee ownership research. Our impact is truly global, exemplified by Professor Kokila Lakhoo's £3.5 million NIHR award for injury research in Africa and her subsequent Vice-Chancellor's Award.

A Sustainable and Growing Campus

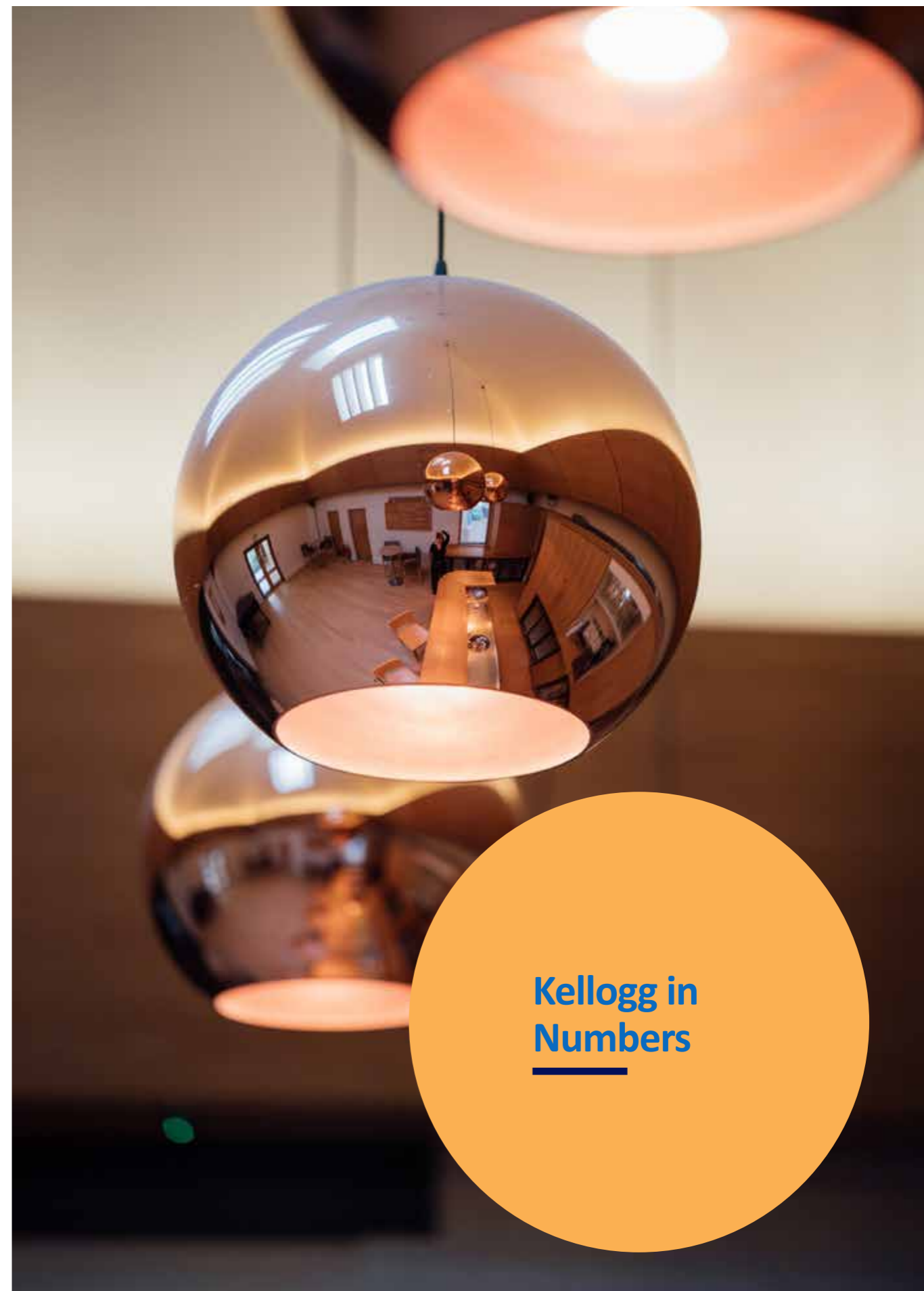
We are committed to environmental sustainability. 2024-25 saw the completion of our £2.4 million kitchen upgrade, a project that balances historic preservation with eco-friendly innovation. By joining the OxFarmtoFork initiative and planting a new orchard and wildflower garden, we are ensuring our physical environment is as sustainable as it is beautiful.

Our Remarkable Community

The achievements of our students and alumni remain our proudest metric of success. From Axana Soltan receiving the Lifetime Achievement Justitia Award to Suvanga Parajuli representing Nepal at climate hearings in The Hague, our members are driving change worldwide. This spirit of community was mirrored in our fundraising efforts; thanks to the generosity of our supporters, we saw over £900,000 in philanthropic contributions in 2024-25, providing crucial funding for our West Campus development and research initiatives.

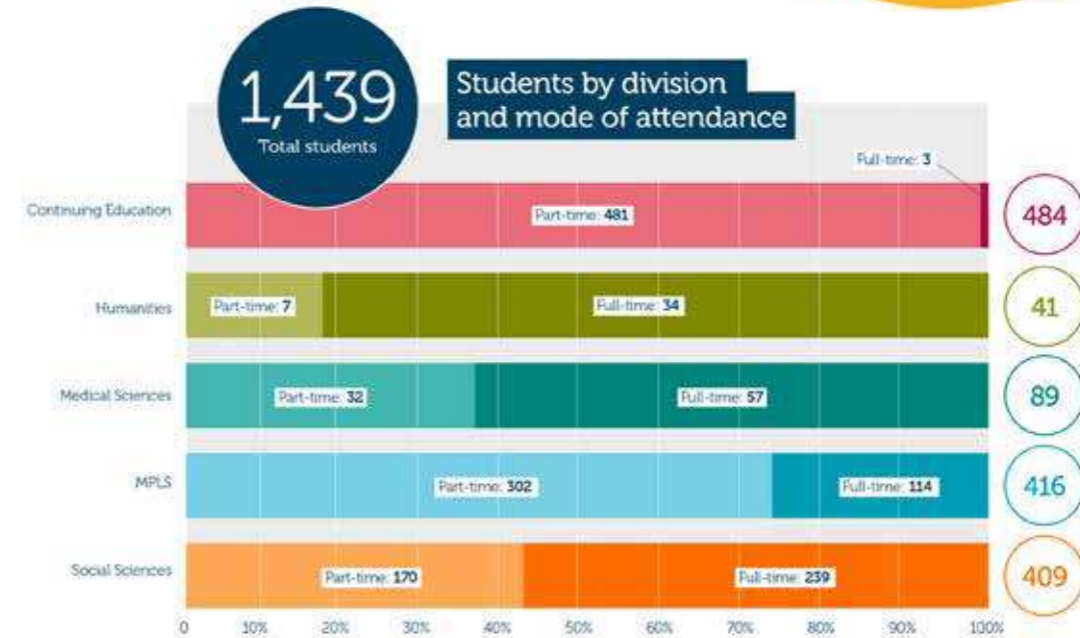
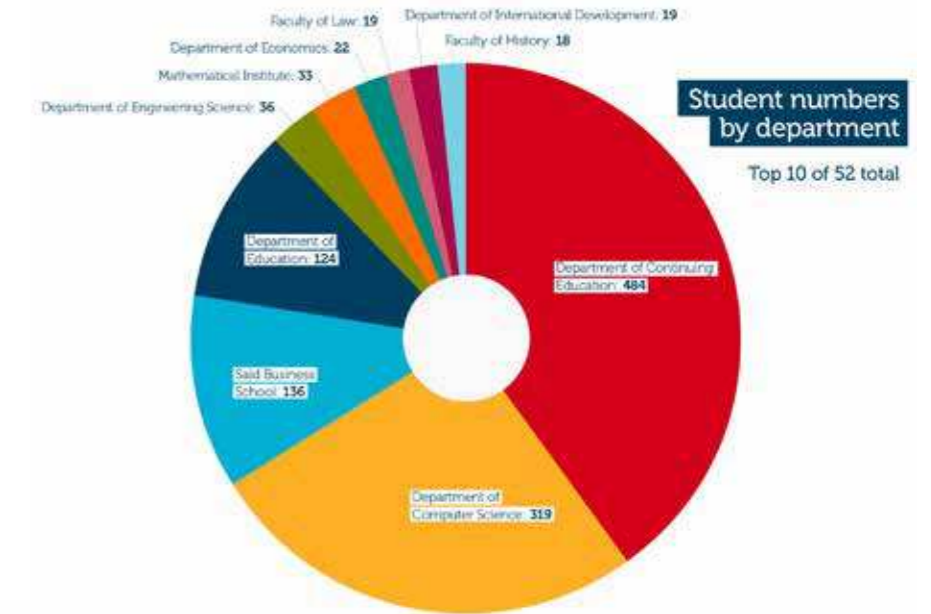
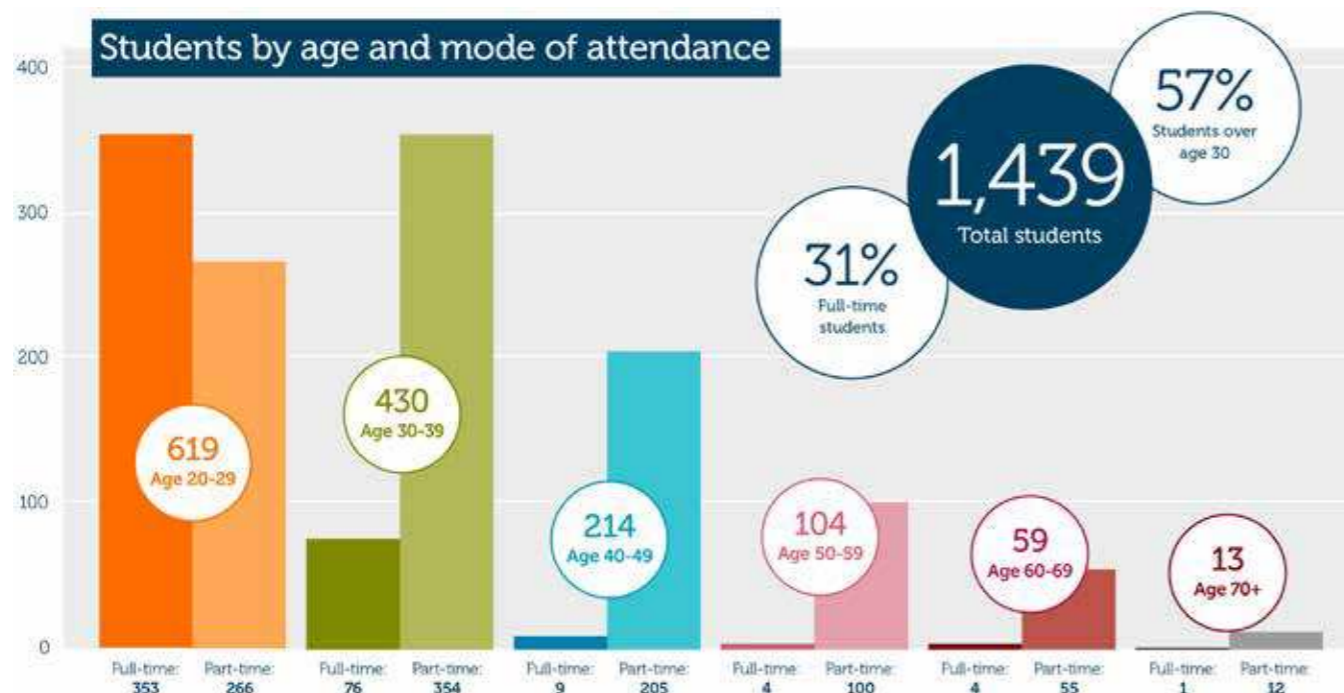
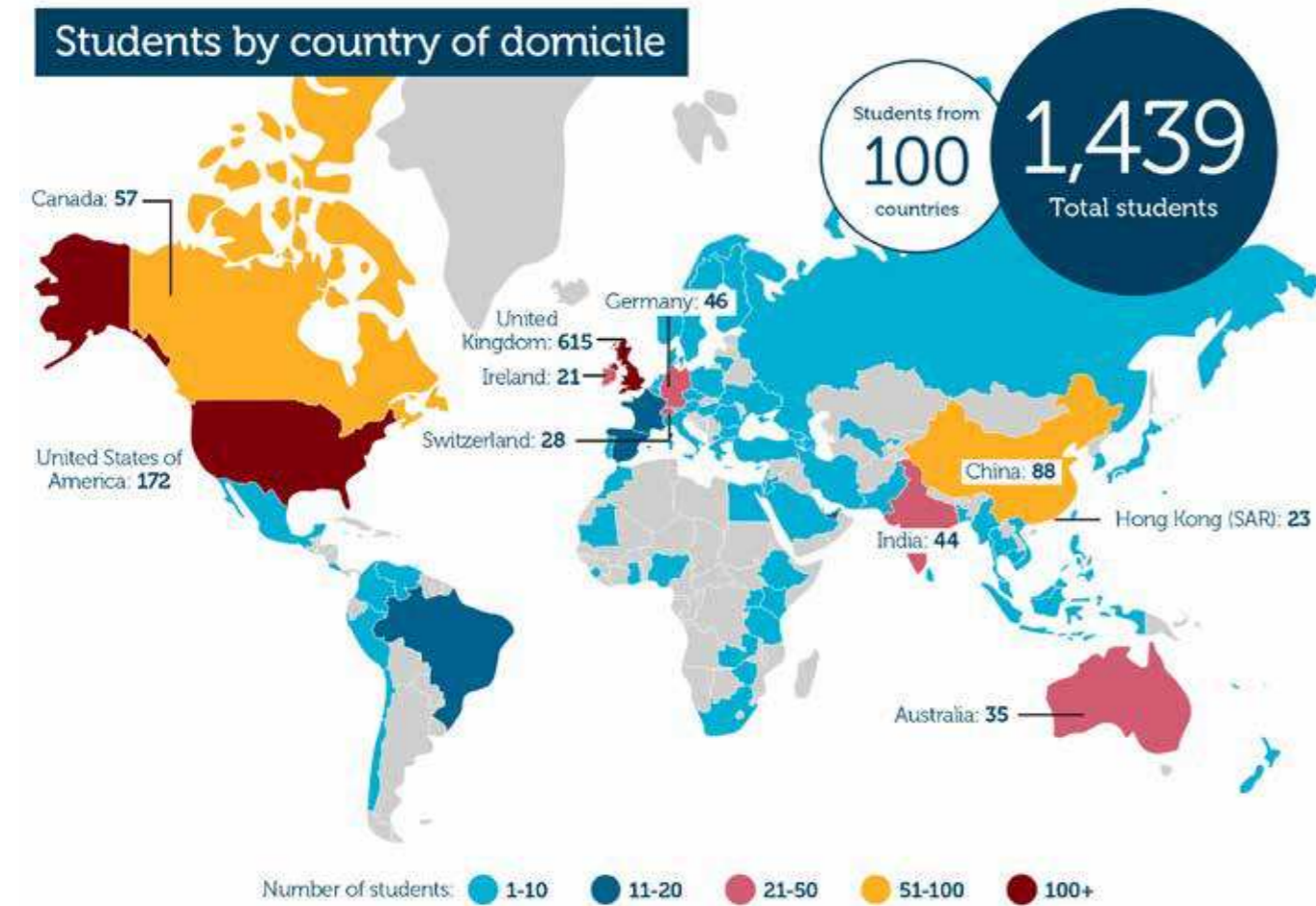
As we look back on these highlights, we also pause to remember those we have lost, including David Vaisey, Professor Keith Thomson, and Canon Vincent Strudwick. Their contributions helped shape the inclusive ethos that defines Kellogg today. Kellogg College is more than just a place of study; it is a forward-thinking community dedicated to the idea that learning is a lifelong journey. I invite you to explore this report and share in our pride for what we have accomplished together.

Jonathan Michie



Our students

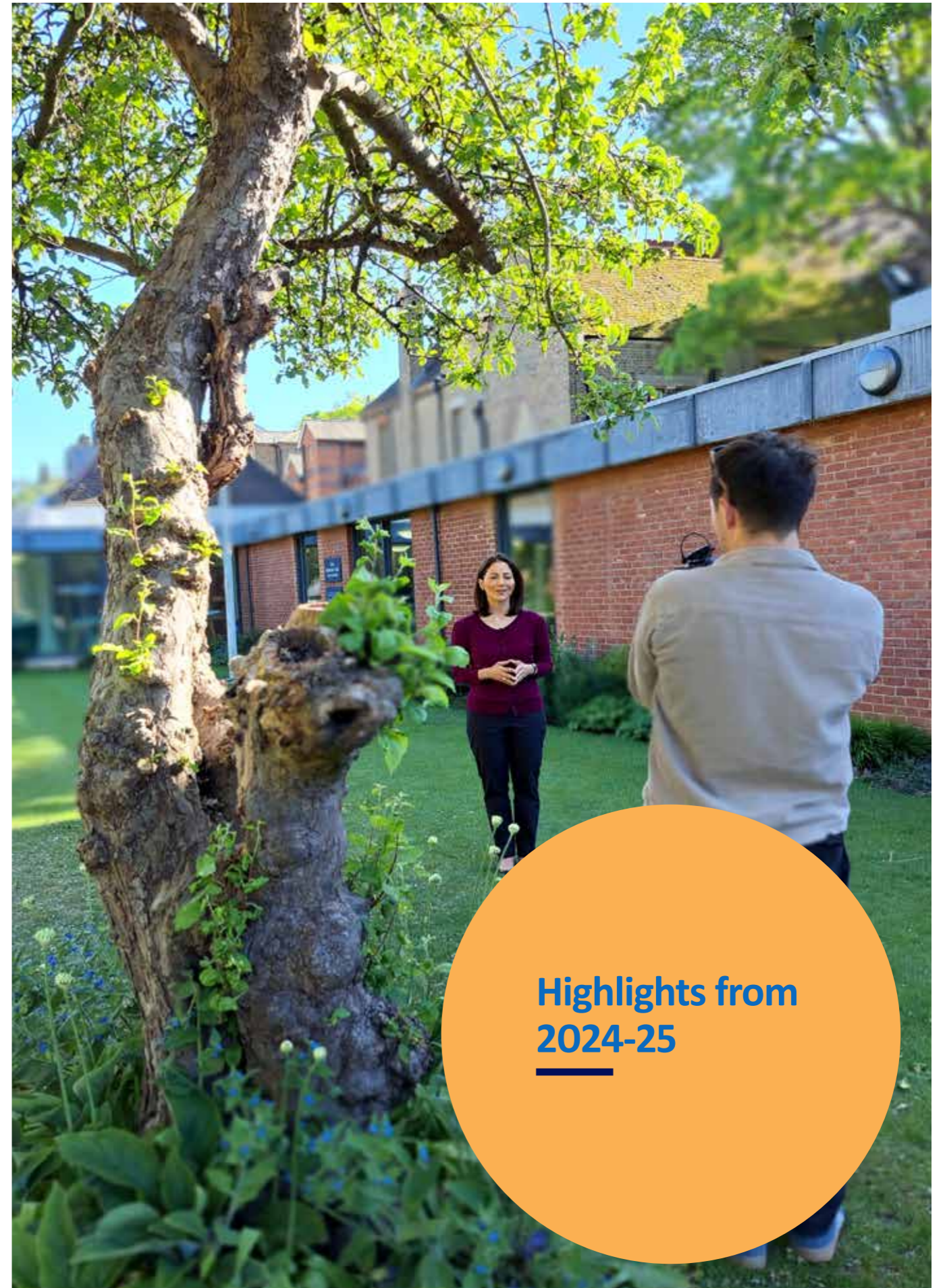
At the December 2024 census, we had 1,439 students on postgraduate courses in 52 University departments: 447 full-time students and 992 part-time students. They came from 100 countries, and ranged in age from 20 to 81 years old.



Fellows and College members

In 2024-25 Kellogg had 56 Official Fellows, plus 64 Ordinary Fellows, 87 Visiting Fellows, 30 Junior Research Fellows, 2 Senior Research Fellows, and 5 Research Fellows. There were 29 Emeritus Fellows, 11 Honorary Fellows, and 13 Bynum Tudor Fellows. In addition, the College had 46 Common Room Members, and 64 Research Members of Common Room (RMCR).





**Highlights from
2024-25**

Kellogg College is dedicated to advancing education for the public benefit by supporting graduate students in their pursuit of lifelong learning and transformative research. We are committed to the values of lifelong learning, the pursuit of excellence, the support for ambition, and the development of our community.

People and achievements

Three of our fellows were awarded the title of Professor in the Recognition of Distinction Exercise: **Dr Elizabeth Gemmill**, Professor of Medieval Economic and Social History; **Dr Yasmin Khan**, Professor of Modern History; **Dr Richard Stevens**, Professor of Medical Statistics. (2 September 2024)

Dr Judith Hillier was elected as Vice-President for Learning and Skills at the Institute of Physics (IOP) Council. (2 September 2024)

Professor Alis Oancea was appointed Chair of the Research Diversity Advisory Panel for the Research Excellence Framework (REF) 2029. (14 October 2024)

Professor Ivan Martinovic was named next Head of Computer Science Department (6 December 2024)

Journalist, broadcaster and author, **Mishal Husain**, was elected to a Bynum Tudor Fellowship, Kellogg's most prestigious honour. (19 December 2024)

Hilary Campbell was appointed as Kellogg's first Director of Choral Music. (24 January 2025)

Dr Hilary Wynne was awarded a grant from the University's John Fell Fund to support her research on language and the brain. (11 February 2025)

Initiatives and events

We held over 80 events for Kellogg members and the general public, which attracted over 3,880 registrations, over the course of the 2024-25 academic year.

In Spring 2025, we published an ambitious College strategy to set out our aspirations for the following five years. The strategy includes plans to enrich the student experience, promote social and environmental sustainability, and advance our academic fellowship and professional networks. We will do this through expanding and transforming the College site, increasing our provision of student support and services, and continuing our journey towards College independence. (7 April 2025)

We hosted a public conversation with one of India's leading female politicians, Mamata Banerjee, the Chief Minister of West Bengal, during her week-long tour of the UK. The event was chaired by our Bynum Tudor Fellow, Lord Bilimoria, and attracted international press coverage and regional debate;

Jessie Weavers-Medina, Administrator for the Global Centre on Healthcare and Urbanisation, was named Higher/Degree Apprentice of the Year at the Oxfordshire Apprenticeship Awards 2025. (27 May 2025)

Professor Kokila Lakhoo was awarded £3.5 million by the National Institute for Health Research for her research addressing childhood injuries in Tanzania and Zimbabwe (24 October 2024); and received a 2025 Vice-Chancellor's Award in the category, Making a Difference Globally. (16 May 2025)

GCHU Postdoc Research Fellow **Dr Astrid Krisch** was awarded an Early Career Fellowship at the Skoll Centre for Social Entrepreneurship, within the Saïd Business School, University of Oxford. (2 June 2025)

Professor Jonathan Michie led a renewed call from the Universities Association for Lifelong Learning (UALL) for the government to commit to a national strategy and sustainable funding for lifelong learning, launching a UALL report at the House of Lords with Kellogg Fellows Lord Bilimoria and Professor Frances Corner. (3 June 2025)

Jacqueline de Rojas, Chair of the Board of Trustees for Bletchley Park, was welcomed to the College as our Bletchley Park Fellow. (21 July 2025)

while there was an interruption to the event by a small group of protestors, the occasion reinforced commitment to facilitating dialogue on important global issues. (28 March 2025)

One of our students, Maximilian Stecher (MSt Film Aesthetics), founded a new theatre group, the Oxford Players, with funding support from Kellogg. They made their debut performance of "Stories that Changed the World" at Kellogg in May 2025. (20 May 2025)

Over 100 people attended our event, "In Conversation with Bynum Tudor Fellow Mishal Husain", as she discussed her family, career, and recently published memoir, "Broken Threads". The online video has received nearly 4,000 views so far. (30 May 2025)

Centres and programmes

The Centre on Mutual and Co-owned Business:

Launched the UK's first award for excellence in employee ownership research. The Nigel Mason Award was established with a £100k donation to celebrate and promote quality research and analysis in this area by recognising the most significant contributions.

Continued a knowledge exchange programme in collaboration with Rutgers University – School of Management and Labour

The Global Centre on Healthcare and Urbanisation:

Hosted six seminars on topics related to health and urbanisation, which attracted a total of over 400 people from academia, policy and local communities for debate and discussion.

Welcomed three Visiting Global Research Associates from Jamaica, Macau and Ghana, to support GCHU's aims of fostering global collaborations on healthy urbanism.

Relations, whereby selected students and fellows work on projects to assess and enhance their social and environmental impact.

Worked on developing a verifiable framework for carbon emissions reporting through the Commission on Sustainability Data.

Continued research on two international projects, ENACT and ESPPRIT, exploring innovative responses to urban design and eco-social challenges in cities; and launched two new projects: ENOLA-SC on ageing and social connectedness, and Moving Music, building evidence on the impacts of inclusive arts for dementia care.

Sustainability and campus developments

Our drive to keep sustainability principles at the heart of all campus developments and activities was strengthened by several initiatives, including:

Completion of a £2.4 million kitchen upgrade, designed to respect the character of the College's historic site while incorporating innovative, eco-friendly principles. Its completion has expanded our catering capabilities and capacity to host more events, both for the benefit of our students and for more income generating opportunities from venue hire and conferences.

Signing up to the OxFarmtoFork initiative, a short food supply chain that helps reduce carbon emissions by giving the College access to locally-grown food delivered by e-vehicles.

Planting a new orchard and wildflower garden to promote biodiversity and enhance the College site by providing a tranquil area for the enjoyment of College members and the public alike.

Student and alumni achievements

We welcomed many achievements of our students and alumni, featuring a number of news stories on our website, including:

Kellogg alumnus **Suvanga Parajuli** was part of the Nepali delegation to a climate change hearing at The Hague, which called for clear accountability from developed nations for their historical contributions to climate change. (21 January 2025)

Student **Axana Soltan** made history as the first Afghan-American woman to receive the esteemed Lifetime Achievement Justitia Award from the Palace of Justice, seated in the Supreme Court of Vienna, Austria. (23 January 2025)

Alumna **Sylee Gore** was awarded a prestigious Creative Writing Fellowship from the National Endowment for the Arts (NEA) after a rigorous competition. (5 February 2025)

Two students, **Atsushi Shirahama** and **Danny Rajalingam**, were congratulated for winning awards at the highly competitive All-Innovate competition, an initiative designed to foster early-stage entrepreneurial ideas and innovation. (24 March 2025)

In memoriam

We were deeply saddened at the passing of three wonderful emeritus and honorary fellows:

David Vaisey (1935-2025) served as Bodley's Librarian from 1986 to 1996, and was elected Honorary Fellow in November 1996.

Emeritus Fellow **Professor Keith Thomson** (1938-2025) was a distinguished evolutionary biologist, historian of science, and author who served as Director of the Oxford University Museum of Natural History from 1998 to 2003.

Alumnus **Ray Lehner** was inducted into the US Rugby Hall of Fame, in recognition of his remarkable achievements as a player, and his lasting impact on the development of rugby in the United States. (12 June 2025)

Student **Daveena Saranna** was named Barbara Cox Woman of the Year 2025, an award given to recognise her leadership, creativity and commitment to gender equity across the automotive and sustainability sectors. (1 July 2025)

Honorary and Emeritus Fellow **Canon Vincent Strudwick** (1932-2025) was one of Kellogg's first Fellows and a much-admired member of the College, who played a key role in shaping our welcoming and inclusive ethos.



Members of the Governing Body

During the year the activities of the Governing Body were carried out through its committees. The membership of these is shown below for each Governing Body Fellow.

		Academic Committee (inc. JRF, and Scholarship ² Sub-committees)	Communications Committee	Development and Alumni Relations Committee	Domestic Committee	Equality & Welfare Committee (Sports ² Sub-committee)	Finance and Resources Committee	IT and Digital Strategy Sub- Committee	Nominating Committee	Site Committee (incl. Garden ² Sub- committee)	Sustainability Committee
Dr Nihan Akyelken		•									
Dr Matthew Amengual											
Dr Shreya Atrey	Race & Equality Fellow	•		•		•					
Professor Clare Bankhead	Welfare Dean	•				•					
Dr Idalina Baptista							•				
Dr Jason Bell											
Dr Reuben Binns											
Professor David Beard		2		•		3					
Professor Pedro Bordalo											
Professor Tom Buchanan	Archive Fellow										
Professor Sandie Byrne	Senior Tutor	• 1, 2				•	•		•		
Dr Leah Clark	Arts Fellow									4	
Dr Ronald Clark						3					
Professor Jim Davies	Admissions Tutor	•									
Dr Seàn Duffy											
Dr Dace Dzenovska											
Dr Elizabeth Gemmill											
Professor Nazila Ghanea							•				
Professor Jeremy Gibbons		•									
Professor David Griffiths										4	
Dr Liang He											
Dr Jonathan Healey	Fellow Librarian	•	•						•		
Professor Carl Heneghan				•						•	
Dr Judith Hillier		2									
Dr Debbie Hopkins										4	
Professor Andrew Hopper											
Dr David Howard	Senior Fellow								•		
Dr Bige Kahraman							•		•		
Dr Yasmin Khan	Vice-President			•						•	•
Dr Jiri Knesl											
Dr Jeremy Knox	Started MT23										
Dr David Lewis											
Dr Javier Lezaun							•				
Professor Andrew Markham		2							•		
Professor Andrew Martin	Dean (2024-25)	•									
Professor Ivan Martinovic											
Professor Jonathan Michie	President	•	•	•		•	•		•	•	•
Dr David Mills		• 2								•	
Dr Marek Naczyk					•						
Professor Alis Oancea	Research Coordinator	• 1									
Professor Antonis Papachristodoulou										•	•
Professor Kasper Rasmussen	IT Fellow								•		
Professor Laurent Servais											
Dr Andrew Simpson	Secretary to GB			•		3					
Dr Mark Smith											
Professor Paul Smith	Retired 30/9/2024										
Professor Tara Stubbs											
Dr Felipe Thomaz											
Professor Niki Trigoni		•									
Dr Max Van Kleek	LGBTQ+ Fellow					•					
Professor Carlos Vargas-Silva		•									
Mr Gary Walker		• 2		•			•	•		•	•
Dr Tingting Zhu											

Governing Body Officers:

Vice-President: Yasmin Khan

Senior Tutor: Sandie Byrne

Dean: Andrew Martin (sabbatical cover for Jeremy Gibbons)

Welfare Dean: Clare Bankhead

Secretary to Governing Body: Andrew Simpson

Other College Roles:

Senior Fellow: David Howard

Admissions Tutor: Jim Davies

Fellow for Part-Time Students: Alistair Ross

Research Coordinator: Alis Oancea

LGBTQ+ Fellow: Max Van Kleek

Equality & Harassment Advisers (Male and Female): Richard Stevens and Alison MacDonald

IT Fellow: Kasper Rasmussen

Fellow Librarian: Jonathan Healey

Archive Fellow: Tom Buchanan

Sustainability Fellow: Chris Pugh

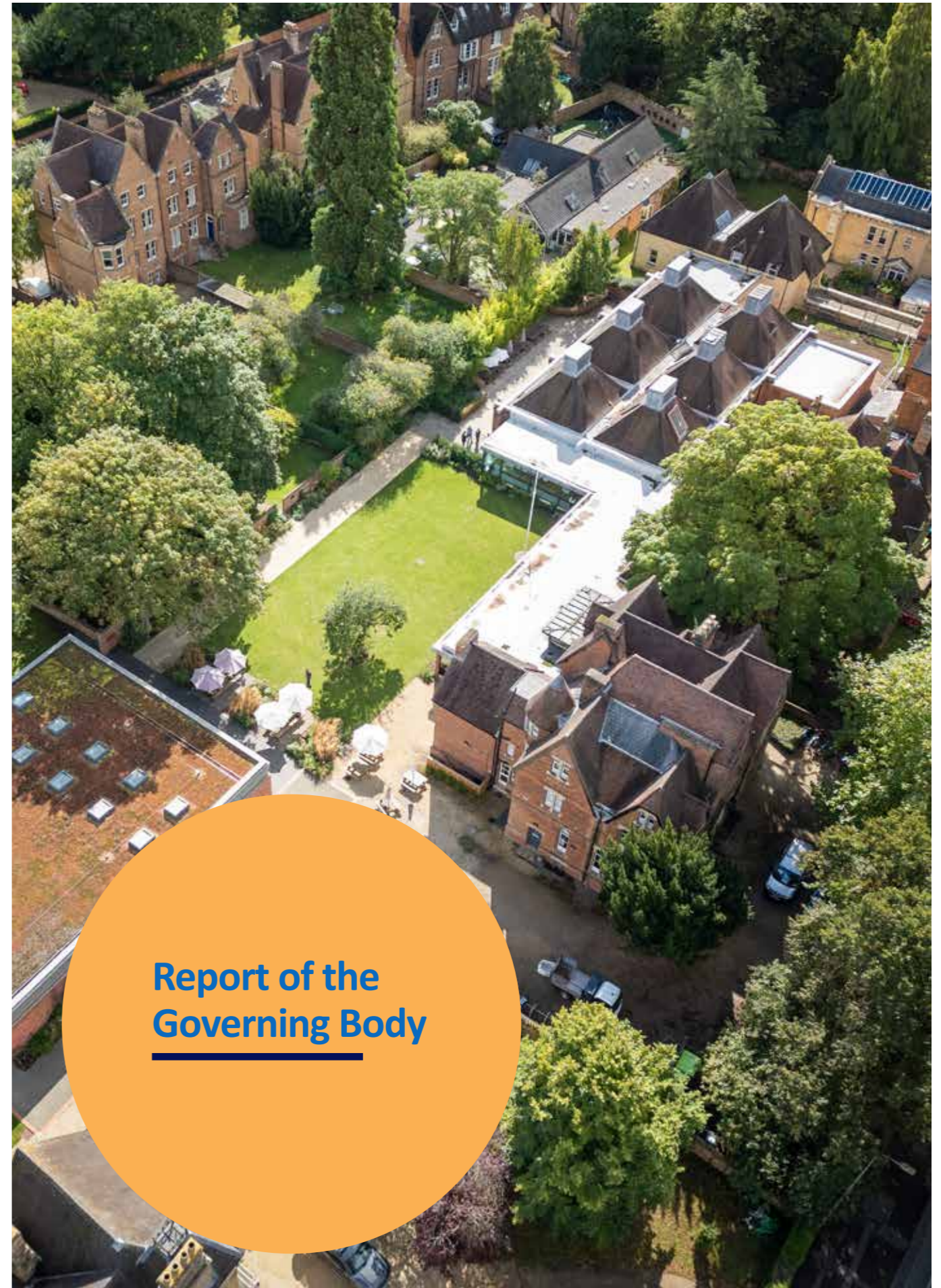
Racial Justice and Equality Fellow: Shreya Atrey

Arts Fellow: Leah Clark

Ball Committee Reps: Anthony Harris, Ana Nacvalovaita

Chamberlains: Anna Beer, Alison MacDonald, Juliet Carpenter, Clare Bankhead, Judith Holder, Sandie Byrne

Deans of Degrees: Elizabeth Gemmill, Trevor Rowley, Gary Lock, Kokila Lakhoo, Steven Parissien, Shirin Tahzib, Clare Morgan, George Leeson, Anthony Harris



**Report of the
Governing Body**

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025, together with the management accounts for the year.

Reference and Administrative Information

Kellogg College in the University of Oxford, which is known as Kellogg College (“the College”), is formally a Society of the University of Oxford. It was founded on 1st March 1990 as the Rewley House Society, and changed its name to Kellogg College in 1994.

As a Society of the University, the College does not have a separate registration with the Charity Commission but shares the University of Oxford’s charitable status. Where applicable, the College liaises closely with the University and the other Colleges including through the Conference of Colleges and its various committees.

Structure, Governance, and Management

Governing Documents

The College is empowered through University Regulation 10 of 2002* (as amended in 2019).

Governing Body

University Regulation 10 of 2002 grants the Kellogg Governing Body full powers to do all that may be necessary to administer Kellogg College as a society of the University. The Governing Body has Standing Orders to regulate its conduct.

The Governing Body is self-appointing, and new members are elected based on a Governing Body decision to seek new members with academic or other interests, and maintain an academic balance.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chair of the President and is advised by its committees. Day to day management of the College is delegated to the Governing Body Officers and Committees, and senior members of staff.

supplementing an induction pack of documentary guidelines and College information.

Induction of Members of the Governing Body

New members are inducted into the workings of the College, including Governing Body policy and procedures, by meetings with the President, Governing Body Officers and senior staff

Remuneration of Members of the Governing Body and Senior College Staff

All members of the Governing Body are Fellows, and are teaching and research, or senior administrative employees of the University of Oxford. Kellogg College pays a contribution towards the salary of the President, otherwise Governing Body Members receive a small remuneration from the

College in the form of an allowance. The remuneration of senior College staff is set by the Finance Bursar and the President in line with University of Oxford published grading and pay scales.

Organisational Management

The Governing Body meets six times a year, and is advised through its Committees. Additional Working Groups and Sub-Committees may be convened on occasion for special projects. The main Committees of Governing Body are:

Academic Committee: Chaired by the Senior Tutor, membership consists of the President, the Dean, the Welfare Dean, the Admissions Tutor, the Research Coordinator, the Fellow Librarian, the Fellow for part-time students, the Racial Justice and Equality Fellow, three members nominated by

Governing Body, the Finance Bursar, the Academic Registrar and an MCR representative. The Committee meets twice a term, and has two sub-committees:

Scholarship Sub-committee: Chaired by the Senior Tutor, membership consists of three members nominated by Governing Body, the Finance Bursar, the Academic Registrar, and the Director of Development and Alumni Relations. The Sub-committee meets once a term.

JRF Sub-committee: Chaired by the Senior Tutor, membership consists of the Research Coordinator, three members nominated by Governing Body, and the HR Assistant. The Sub-committee meets once a year.

Communications Committee: Chaired by the President, membership consists of three members nominated by Governing Body, the Senior Tutor, the Academic Administrator, the Director of Communications, and an MCR representative. The Committee meets once a term.

Development and Alumni Relations Committee: Chaired by the College President, membership consists of six members nominated by Governing Body, a representative of the alumni, the Finance Bursar, the Director of Development and Alumni Relations and an MCR representative. The Committee meets once a term.

Domestic Committee: Chaired by a Fellow, membership consists of the Dean, three other members nominated by Governing Body, the Domestic Bursar, the Accommodation Officer and an MCR representative. The Committee meets once a term.

Equality and Welfare Committee: Chaired by the Welfare Dean, membership consists of the President, the Senior Tutor, the Racial Equality and Justice Fellow, Chair of the Sports, Recreation and Wellbeing Sub-Committee, the Junior Dean, the Male and Female Harassment Advisors, the LGBTQ+ Fellow, the Academic Registrar, the Domestic Bursar, and an MCR representative. The Committee meets once a term, and has one sub-committee.

Sports, Recreation and Wellbeing Sub-committee: Chaired by a Fellow, membership consists of three members nominated by Governing Body, the Finance Bursar, an MCR representative, and the HR Assistant. The Sub-committee meets once a term.

Finance and Resources Committee: Chaired by a Senior Governing Body Fellow, membership consists of the College President, Senior Tutor, five members nominated by Governing Body, the Finance Bursar and an MCR representative. The Committee meets once a term and once more at the end of the long summer vacation.

IT and Digital Strategy Committee: Chaired by the IT Fellow, membership consists of three members nominated by Governing Body, the Assistant Academic Administrator, the Domestic Bursar, the Head of IT, Director of Communications, Finance Bursar, College Administrator and HR Manager, and an MCR representative. The Committee meets once a term.

Nominating Committee: Chaired by the President, membership consists of the Senior Tutor, the Senior Fellow, and three Governing Body Fellows by rotation (excluding the Vice-President and Dean), and the HR Assistant. The Committee attends to most business via email.

Site Committee: Chaired by the President, membership consists of the Vice-President, the Sustainability Fellow, three members nominated by Governing Body, the Chair of the Garden Sub-Committee, the Finance Bursar, the Domestic Bursar, the Head of Facilities Management and an MCR representative. The Committee meets once a term, and has one sub-committee:

The Garden Sub-committee: Chaired by a Fellow, membership consists of three members nominated by Governing Body, the Domestic Bursar, the Head of Facilities Management and an MCR representative. The Sub-committee meets once a term.

Sustainability Committee: Chaired by the Sustainability Fellow, membership consists of three members nominated by Governing Body, the President, the Small Works and Facilities Coordinator, the Domestic Bursar, the Finance Bursar and an MCR representative. The Committee meets once a term.

Vision, Objectives, and Activities

Vision and Objectives of the College

The objective of Kellogg College is to enhance the University’s work in lifelong learning and outreach, through supporting graduate students studying and researching part-time and in flexible formats, together with full-time students in areas where the College has academic strength.

Our vision is to be an intellectual community that supports learning and facilitates research and communication across disciplines and boundaries, combining theory and practice relevant to the needs of society. This both requires and reinforces the College’s values of openness, engagement,

and innovation. We aim to strengthen the positive impact the University has locally, regionally, nationally and globally by reaching out beyond the standard full-time residential student body, thereby enriching the pool of intellectual talent attracted to study and research at Oxford.

Kellogg welcomes and supports part-time and full-time graduate students. We are an inclusive and egalitarian intellectual community, learning and researching across disciplines. We are flexible and responsive, and give our members a voice in shaping the future of the College.

* Weblink: <https://governance.admin.ox.ac.uk/legislation/council-regulations-10-of-2002>

College Strategy and Future Planning

In late 2024, the Governing Body approved a five-year strategy, which set out its aspirations and priorities to redefine both the physical and social environment of the College, with the aim of enriching the student experience for generations to come. The strategy builds on the College's previous success in enhancing student accommodation and facilities, and maintains the commitment to our core principles of lifelong learning, openness, innovation, and social relevance.

Activities of the College

Kellogg advances lifelong learning by providing support for postgraduate degree students within the University of Oxford.

On the census date of 3 December 2024, Kellogg had 1,439 students, of which 992 students were part-time, 447 were full-time. The College provides public benefit by offering, in conjunction with the University of Oxford's Departments, Schools and Faculties, higher education to graduate students. The College provides seminars and other forms of academic activity as appropriate. Pastoral and administrative support is provided to students through the College's Welfare Dean and associated advisory network and through the Senior Tutor who exercises general oversight of academic progress. Each Kellogg student is assigned a College Adviser who provides pastoral support.

Recruitment of and Support for Students

Kellogg admits students regardless of gender, ethnic origin, religion, disability, sexual orientation, or previous educational opportunity. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and countries worldwide.

The College receives funds through the University and Colleges' funding formula and also charges for accommodation, meals, and other services at reasonable rates. Financial support in the form of scholarships and research and travel grants is available to students to assist them with the costs of studying at Oxford.

The College strategy sets out four broad strategic aims:

- Enhance the student experience and welfare
- Expand and transform the College site
- Advance towards Kellogg College independence
- Expand the College Fellowship (with appropriate disciplinary distribution)

The Strategy is monitored by College committees, with an annual report on progress provided to Governing Body.

To enable students to realise their academic potential and develop other personal qualities while at University, the College supports a range of facilities, including high-quality student accommodation, a library and study space. The wider cultural and social development of our students is promoted actively through a dialogue with the MCR student representative body to support a programme of events, sports, and welfare support.

The College provides catering, security, and cleaning services to a high standard to ensure that students are fully supported whilst resident members of College.

Kellogg staff are recruited without regard to their gender, income, ethnic origin, religion, disability, sexual orientation, or social background.

In the 2024-25 academic year Kellogg College made payments totalling £318k in the form of scholarships and grants, including travel grants, research support grants, and hardship grants. In addition, Kellogg contributed £29,299 towards the MCR, £24,280 towards students' sporting and recreational endeavours, and over £136k towards welfare support and security.

Financial Review

The College's total income was £8,791m prior to the decision to re-invest the full endowment income of £789k (+7% on prior year reinvestments). Total resources expended were £7,463m (+11% on prior year), and after accounting and

Reserves Policy

The College's reserves policy is to build reserves so as to be able to take advantage of strategic asset purchases when they become available whilst maintaining sufficient free reserves to enable the College to meet its short-term financial

Risk Management

The College has processes which operate throughout the year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, and specific Risk Registers are maintained relevant to each Committee's remit. Financial risks are assessed by the Finance and Resources Committee.

Investment Policy, Objectives, and Performance

The College's investment objective is to grow the value of its assets in real terms over time whilst at the same time allowing it to produce a consistent and sustainable income to support annual expenditure in delivering the activities of the College. This investment objective is to be delivered within acceptable levels of risk.

Development and Alumni Support

The College continues to benefit from the generosity of alumni and friends whose support is vital to its strategic development. In 2024-25, philanthropic contributions exceeded £900k. Of this, almost £400k supported the

reserve adjustments the College posted an in-year surplus of £2.273m, which will be allocated towards the West Campus accommodation development project.

obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

In addition, the Domestic Bursar regularly reviews health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, review the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and ensure that adequate systems are in place to manage these risks.

To meet these objectives the College's investments are managed through the University of Oxford subsidiary company Oxford University Endowment Management (OUEM). OUEM was established by the University of Oxford to deliver an appropriate balance between risk and return.

The investment policy and strategy are set by the Governing Body as advised and monitored by the Finance and Resources Committee.

development of the West Campus, while £435k was directed to the College's Research Centres. The College is deeply grateful to all who contribute to its continued academic strength and long-term sustainability.

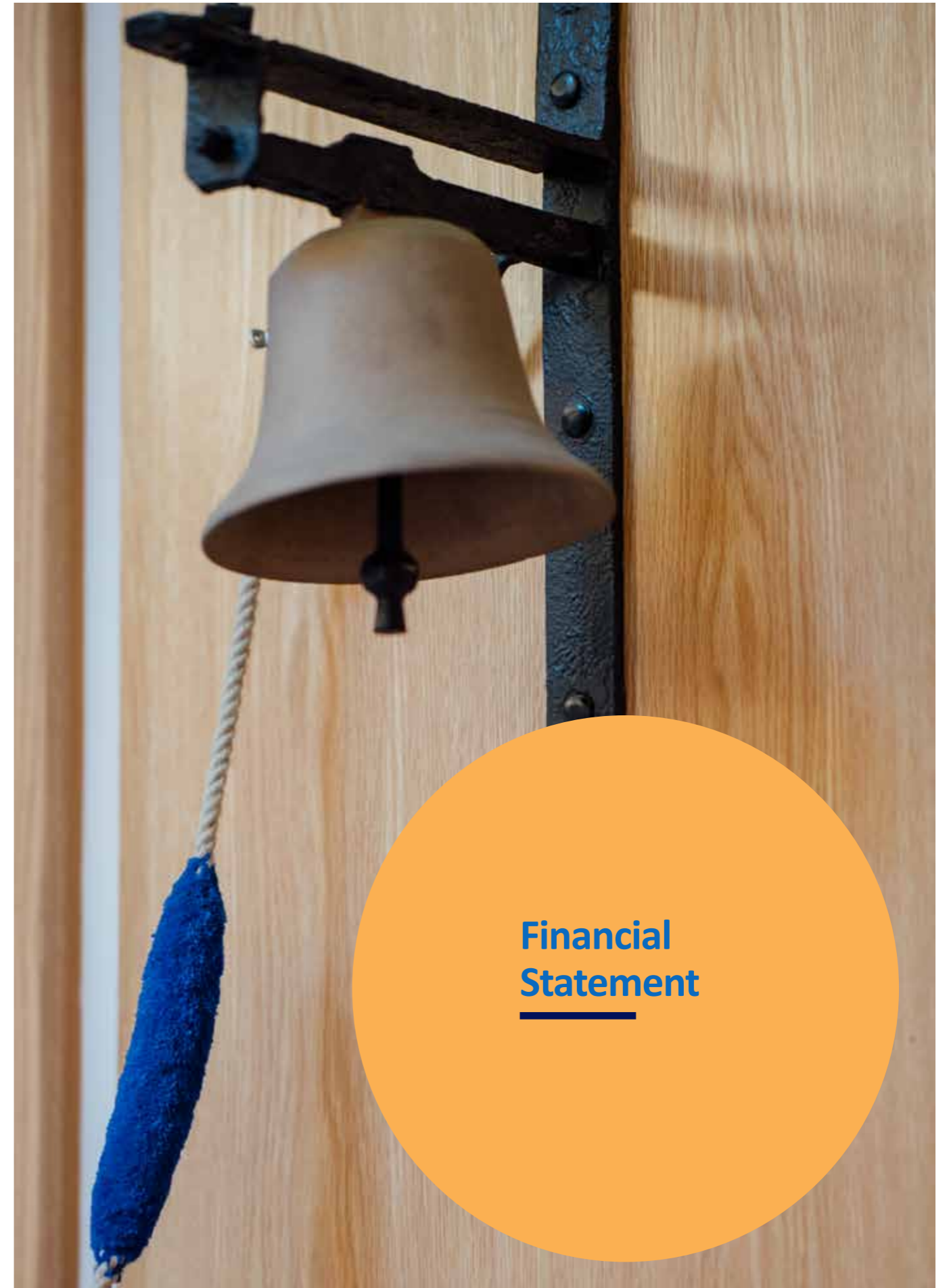
Statement of Accounting and Reporting Responsibilities

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

As a Society of the University of Oxford, the College's accounts and financial statements are subject to the same regulatory and financial reporting standards as the University of Oxford. The College applies the University of Oxford Financial Regulations in its accounting practices and the College's accounts are audited annually as part of the annual audit of the University of Oxford accounts.

There is currently no requirement for Kellogg to produce full statutory accounts and so the College does not do so. Kellogg operates within the Financial Regulatory framework of the University, preparing annual budgets, quarterly forecasts and following prescribed year-end accounting requirements.

In lieu of statutory accounts, this Annual Report includes the College's year end management accounts and Balance Sheet. As a Society of the University of Oxford, the Kellogg College accounts are not separately audited and as such there is not a signed report from the auditors.



Kellogg College overall position for the year ended 31 July 2025

	Including OIPA	Excluding OIPA
	£'000	£'000
Total Income	8,809	8,002
Staff Costs	3,786	3,315
Non-Staff Costs	4,351	4,148
Total Costs	8,137	7,463
+/- Surplus/Deficit	672	539
	£'000	£'000
Accounting/Reserves Adjustments	789	789
West Campus Funding held Centrally	1,079	1,079
Prior Years West Campus	-267	-267
Contributions		
Adjusted +/- Surplus/Deficit	2,273	2,140

OIPA - Oxford Institute of Population Ageing

Kellogg College income for the year ended 31 July 2025

	2024-2025	2023-2024
	Total	Total
	£'000	£'000
Tuition and Research Income		
Postgraduate Fee Income- Home/EU	930	1,170
Postgraduate Fee Income- Overseas	2,947	1,904
Total Postgraduate Income	3,876	3,074
Research Income	498	411
Contributions to academic staff costs (OIPA)	807	619
Miscellaneous	41	24
Total Research Income	1,345	1,053
Total Tuition and Research Income	5,222	4,127
Residential Income		
Student accommodation income	1,351	1,023
Student catering income	242	178
Income from stores, buttry, bar	66	63
Other residential income	119	108
Charitable conference and function income	163	74
Charitable other trading income	48	46
Total Residential Income	1,988	1,526
Voluntary Income (Donations and Legacies)		
Donations and legacies	525	706
Total Voluntary Income	525	706
Non-Charitable Trading Income		
Conference and function income	112	32
Admissions charges and facilities fees	7	7
Publications and merchandise sales	15	9
Subtotal Trading Subsidiary Income	134	48
Share of Joint Venture Income	-	-
Other miscellaneous trading income	5	1
Total Non-Charitable Trading Income	138	49
Investment Income		
Commercial rent	20	20
Income from fixed interest stocks	233	173
Interest on fixed term deposits and cash	702	458
Total Investment Income	936	651
Bank and Other Interest	-	-
Other Income (OIPA)	-	5
Total Income	8,809	7,065
Total Income Exc. OIPA	8,002	6,441

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Kellogg College staff costs for the year ended 31 July 2025

Function/Dept	Charitable Expenditure					Cost of Generating Funds			P/Y
	Tuition	Research	College Member Residential	Non Member Charitable Conferences	Total Teaching Research & Residential	Fundraising	Non charitable / Trading (inc trading subs)	Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Direct Costs									
Teaching Fellows	98	-	-	-	98	-	-	98	97
Research fellows	-	258	-	-	258	-	18	275	264
Other Research Staff (OIPA)	-	471	-	-	471	-	-	471	364
Academic Administration	223	73	-	-	296	-	-	296	263
Admissions	71	-	-	-	71	-	-	71	52
Total Academic Department	393	801			1,194		18	1,212	1,040
Library	-	18	-	-	18	-	-	18	16
Welfare	-	-	18	-	18	-	-	18	10
Total Academic Services	-	18			36			36	26
Gardens & Grounds	-	-	282	-	282	-	-	282	244
Maintenance	-	-	70	-	70	-	-	70	61
Accommodation & Housekeeping	-	-	148	-	148	-	-	148	95
Catering & Bars	-	-	464	-	464	-	471	935	826
Porters Lodge	-	-	48	-	48	-	-	48	86
Other domestic costs	-	-	0	-	0	-	-	0	0
Total Premises	-	-	1,013		1,013		471	1,483	1,312
Development	-	-	-	-	-	182	-	182	158
Miscellaneous	-	-	8	-	8	-	-	8	20
Other (Communications)	58	12	12	12	93	23	-	116	100
Other (Events)	-	-	61	-	61	-	61	121	89
Total Gen Ed/Central Admin	58	12	80	12	161	205	61	427	366
TOTAL DIRECT STAFF COSTS	450	831	1,093	12	2,404	205	549	3,158	2,745
Indirect Costs									
IT	93	37	39	-	168	17	-	185	173
Total Academic Services	93	37	39		168	17		185	173
HR	114	23	91	-	228	-	-	228	187
Financial Administration	107	11	86	-	204	11	-	215	198
Total Gen Ed/Central Admin	222	34	177		432	11		443	385
TOTAL SUPPORT COSTS - STAFF	314	71	216		601	27		628	557
TOTAL STAFF COSTS	765	901	1,309	12	3,005	232	549	3,786	3,302
TOTAL STAFF COSTS EXC. OIPA	765	430	1,309	12	2,534	232	549	3,315	2,938

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Kellogg College non-staff costs for the year ended 31 July 2025

Function/Dept	Charitable Expenditure					Cost of Generating Funds			P/Y
	Tuition	Research	College Member Residential	Non Member Charitable Conferences	Total Teaching Research & Residential	Fundraising	Non charitable / Trading (inc trading subs)	Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Direct Costs									
Research fellows	-	150	-	-	150	-	8	158	80
Other Research Staff (OIPA)	-	203	-	-	203	-	-	203	194
Academic Administration	81	-	-	-	81	-	-	81	98
Admissions	34	-	-	-	34	-	-	34	41
Total Academic Department	115	353			468		8	476	413
Prizes & Scholarships	232	-	-	-	232	-	-	232	192
Bursaries & Other Student Support Grants	86	-	-	-	86	-	-	86	69
Library	-	10	-	-	10	-	-	10	12
Total Academic Services	318	10			328			328	273
Sports Societies & Student Common Rooms	2	-	25	-	27	-	-	27	49
Welfare	-	-	118	-	118	-	-	118	32
Total Staff & Student Facilities	0	-	143		144			144	81
Gardens & Grounds	-	-	190	-	190	-	-	190	134
Building Maintenance	-	-	389	-	389	-	-	389	401
Equipment Maintenance	-	-	56	-	56	-	-	56	113
Furniture and equipment	22	-	321	3	346	3	2	351	283
Accommodation & Housekeeping	-	-	346	-	297	-	60	405	306
Catering & Bars	-	-	297	-	297	-	(112)	186	130
Porters Lodge	-	-	2	-	2	-	-	2	2
Rents, Rates, Insurance	-	-	486	-	486	-	-	486	326
Energy	-	-	214	-	215	-	-	214	250
Water	-	-	35	-	35	-	-	35	24
Total Premises	21	-	2,336	3	2,361	3	(50)	2,314	1,968
Development	-	-	-	-	-	58	-	58	93
Legal and Professional	-	-	4	-	4	-	-	4	253
College Contribution	-	-	14	-	14	-	-	14	16
Miscellaneous	71	-	71	-	142	-	-	142	73
Other (Communications)	26	5	-	5	36	10	5	52	30
Other (Events)	-	32	21	-	53	-	71	124	137
Total Gen Ed/Central Admin	97	37	109	5	249	69	76	393	601
TOTAL DIRECT NON-STAFF COSTS	553	400	2,588	8	3,551	72	34	3,656	3,336
Indirect Costs									
IT	15	6	6	-	27	3	-	30	52
Total Academic Services	15	6	6		27	3		30	52
HR	30	6	24	-	59	-	-	59	38
Investment Management	-	-	-	-	-	2	-	2	2
Interest Payable	-	-	97	-	97	-	-	97	100
Other Financial charges	61	26	-	-	87	-	-	87	84
Total Gen Ed/Central Admin	91	32	121		243	2		245	224
Depreciation	210	-	210	-	419	-	-	419	416
Total Premises	210	-	210		419	-	-	419	416
TOTAL INDIRECT NON-STAFF COSTS	315	38	337		690	5	-	695	693
TOTAL NON-STAFF COSTS	869	438	2,925	8	4,241	77	34	4,351	4,029
TOTAL NON-STAFF COSTS EXC. OIPA	869	236	2,925	8	4,038	77	34	4,148	3,835

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Kellogg College

University of Oxford

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