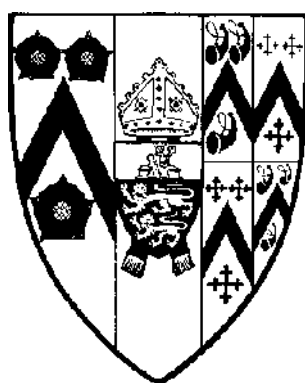


Trustee Report and Accounts

For the year ended 31 July 2021



Registered Charity 1143447

Brasenose College
Annual Report and Financial Statements
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Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

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

Principal: Mr John Bowers QC

Fellows:

Prof Konstantin Ardakov	Prof Perla Maiolino
Rev Julia Baldwin	Prof Christopher McKenna
Prof Geoff Bird	Dr Elizabeth Miller
Prof Jayne Birkby (from July 2020)	Dr Llewelyn Morgan
Dr Ed Bispham	Dr Sonali Nag
Dr Harvey Burd	Prof Simon Palfrey
Prof Anne Davies	Mr Philip Parker
Dr Anne Edwards	Prof Adam Perry
Dr Sos Eltis	Prof Nicholas Purcell
Prof Sergio de Ferra (from Sept 2020)	Prof Ferdinand Rauch
Prof Eamonn Gaffney	Prof Jeremy Robertson
Prof Elspeth Garman (Resigned 31 Dec 2020)	Prof Andrea Ruggeri
Prof Abigail Green	Prof Simon Shogry
Prof David Groiser	Dr Simon Smith
Prof Birke Häcker	Dr Alan Strathern
Prof Guy Houlsby (Resigned 31 Dec 2020)	Prof William Swadling
Prof William James	Prof Eric Thun
Prof Jonathan Jones	Prof Christopher Timpson
Prof Ian Kiaer	Prof Giles Wiggs
Prof Thomas Krebs	Prof Mark Wilson
Prof Sneha Krishnan	
Prof Owen Lewis	

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2021

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2020/21** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Professor Anne Davies (Convenor of Research Committee 2021 to 2023)
Professor Bird
Professor Ruggeri
Professor Krishnan

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Curator of Common Room Dr Carole Bourne Taylor #
Professor Russell Foster #
Editor of Brazen Nose Dr Llewelyn Morgan
Professor Chris McKenna
Professor William Swadling
President of Brasenose Society (Amanda Pullinger)

Estates and Finance Committee

Principal
Vice-Principal

Bursar
Senior Tutor
Professor Goldberg # (Senior Kurti Fellow)

Professor Krebs
Professor Wiggs
Professor Rauch
Professor Maiolino
Professor Jonathan Jones

Investment Advisory Committee

Principal
Bursar
Professor Thomas Krebs
Professor Jeremy Robertson
Mr Charles Scott (# Matriculated 1976)
Mr Gerald Smith (# Matriculated 1985)
Mr Nigel Wightman (# Matriculated 1971)

Mr Mark Boulton (# Matriculated 1984)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
Prof Birke Häcker
Dr Strathern
Dr Bispham
HR Manager
Diversity & Equality Officer

Remuneration Committee

Prof Christopher Kennard # (Senior Kurti Fellow)
Professor Purcell
Mrs Liz Padmore (# Matriculated 1974)
Prof Eduardo Posada-Carbó # (Senior Golding Fellow)"

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2021

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers QC
Vice-Principal :	Dr Llewelyn Morgan
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutors for Graduates:	Prof Owen Lewis and Prof Eamon Gaffney (from January 2021)
Chaplain:	Revd Julia Baldwin
Dean:	Prof Mark Wilson
Director of Development & Alumni Relations	Dr Elizabeth Miller
Domestic Bursar:	Matthew Hill
College Accountant:	Gillian Chandler
HR Manager:	Julia Dewar
IT Director:	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2021

COLLEGE ADVISERS

Auditor

Crowe U.K. LLP
Aquis House,
49-51 Blagrove Street,
Reading, RG1 1PL

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

Brasenose College
Report of the Governing Body
Year ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511.

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

Governing Body

The Governing Body is constituted and regulated in accordance with the College statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Lincoln. The Governing Body is self-appointing. The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

The Remuneration Committee was chaired by Emeritus Fellow Peter Sinclair, until his unexpected death in March 2020. Peter was a long standing and much loved member of our community and will be greatly missed. No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Brasenose College
Report of the Governing Body
Year ended 31 July 2021

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 to 20 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's trading activities, including the sale of merchandise and commercial events and conferences. It has also undertaken significant building works in the past. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

The objective of the College's subsidiary is to help finance the achievement of the College's aims as above.

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research.

On the census date 1 December 2020, Brasenose had 139 postgraduate research students, 100 postgraduate taught students, 375 undergraduate students, and no recognised visiting students, making a total of 614 students of all types. On the same date, the College had 32 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 3 Professorial Fellows, 14 Supernumerary Fellows, 21 Research Fellows, and 50 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor for Graduates to have general oversight of the academic progress of graduates and their welfare needs.

Brasenose College
Report of the Governing Body
Year ended 31 July 2021

To enable students to realise their academic potential and develop other personal qualities while at university, the College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College.

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three or four years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational opportunity, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates, approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates. Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which remain available to undergraduates from within the EU, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2020/21 academic year 73 students (over 19% of the College's UK undergraduates) received a total of £200,624 under this bursary scheme (2019/20 60 students received £147,000). 3 of these students received £5,000, the maximum award. In addition, in 2020/21 the College awarded a total of £322,181 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded by the College's 'Greatest Need' and Student Support Annual Funds. (2019/20 £181,681). Financial support in the year includes grants to students who needed faced unexpected financial difficulties due to the ongoing global pandemic.

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2020/21, 147 students received a total of £338,858 from College funds for these studentships (in 2019/20, 48 students received £258,412).

The College also awarded £20,920 in academic prizes to undergraduates and graduates in the year (2019/20 £16,785). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

CORONAVIRUS SARS-CoV-2 PANDEMIC

The covid-19 pandemic continued throughout the year. In Michaelmas Term 2020, students were welcomed back to College, and most tutorials were held face-to-face, but we successfully adjusted the way we operated to reduce transmission rates. In Hilary term, there was national lock-down so only student on some courses or with particular needs were able to return to College, and most teaching was on-line. In Trinity Term, the College was able to operate more normally. Throughout the year we continued to run the college with appropriate safeguards in place, to ensure that the students' domestic and welfare needs were met, without undue risk to staff,

The College was not able to run a full conference and events programme over the Easter and summer vacations, resulting in a significant shortfall of income. This was partially offset by use of the government's Job Retention Scheme, with up to 74 staff being furloughed, resulting in claims from the Scheme of £0.3m (2020: £0.3m). The College was able to keep paying full salaries for all furloughed staff.

An insurance claim has been instigated to claim for the financial losses caused by the pandemic.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics. 94 undergraduates completed Final Honours School examinations and graduated in June. There were 47 Firsts, 43 Upper-Seconds and 4 Lower-Seconds, or the equivalent. For the ninth successive year, no student graduated with an unclassified status. A total of 116 students sat the First Public Examination, of whom 29 obtained a distinction, partial distinction, or (where the result was classified) a First, while 83 achieved a pass or an Upper-Second

Brasenose College
Report of the Governing Body
Year ended 31 July 2021

The following undergraduates were awarded prizes in recognition of their performances in University examinations:

William Bezodis (Biology): Gibbs Prize for Meritorious Work

Jonas Black (Law): Book Prize

Eleanor Cousins Brown (English): Gibbs Prize for Distinguished Performance

Charles Coverman (History & Politics): proxime accessit for Gibbs Prize (Written Paper)

Joshua Form (Physics): Rolls-Royce Prize for Innovation in an MPhys Project

James Hoddell (Economics & Management): Gibbs Prize for best overall performance in Management

Petra Kone (Philosophy & Modern Languages): LIDL Prize for the best performance in German for best submitted work in FHS Paper XII and Paper XIV and proxime accessit for Gibbs Prize for best performance in Final Honour School Examination for best submitted work in Special Subject Paper XII

Andrew Lee (Literae Humaniores): Congratulatory First

Georgina Miles (Medicine): Gibbs Prize and Wronker Grant

Quinn Obbink (Economics & Management): Gibbs Prize for the highest mark in the Introductory Economics paper and Examiners' Prize for the highest overall mark across all papers

Jordan Penn (Physics): Physics Prize for practical work in Part A

Jessica Tedd (Physics): Commendation for practical work in Part A

Rachel Zerdin (Modern Languages): Mrs Claude Beddington Modern Languages Prize for the best performance in German and LIDL Prize for the best performance in German papers on the post-A-level course

On the graduate side, academic results were also encouraging, from 1 October 2019 to 25 September 2020, the College's taught masters students achieved 24 distinctions, 8 merits and 13 passes. 1 student requested a submission extension rolling forward into the next academic year, and 20 students suspended studies for one or more terms. During the same period, 4 graduates completed the PGCE, and 35 Brasenose graduates completed DPhils successfully. During the period 32 Graduate students were awarded distinction as reported in the College magazine the Brazen nose.

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received approximately 6 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 18.1% versus 14.5% for the rest of the University.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications. The College is an extremely active participant in outreach and schools liaison, having pivoted to online activities during the pandemic.

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose

Brasenose College
Report of the Governing Body
Year ended 31 July 2021

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

Philanthropic support for the College is essential to the maintenance of high standards in teaching, research, and student support and the excellence of the facilities. Total income in the year from donations and legacies was £1,907,157 (2020: £3,230,954). The College is grateful to all supporters who contributed financially in this and previous years.

The College is very grateful to approximately one thousand alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.519m (2020: £0.525m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.554m (2020: £0.558m). Other gifts, including legacies, totalled £0.835m (2020: £2.149m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year.

The College's approach to fundraising is in accordance with its charitable objectives.

The College directly employs staff to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity

FINANCIAL REVIEW

The College's consolidated total funds increased by £27.2m in the year, standing at £207.0m at 31 July 2021 (£179.8m at 31 July 2020). The endowment funds increased by £26.6m to £177.9m, the restricted funds increased by £0.2m to £4.3m and the College's unrestricted funds increased by £0.4m ending the year at £24.8m.

The College's incoming resources were £17.5m in the year, compared with £17.2m in 2020. Tuition and Research income increased slightly to £2.9m (2020 £2.6m), with residential income decreasing to £2.3m (2020 £2.5m) due to the continuing impact of the Covid 19 global pandemic. It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

The endowment funds saw a net inflow of £4.5m, before the attribution of investment gains on land and property of £1.5m and gains on the investment portfolio of £20.6m (2020 £1.8m gain and £3.8m losses respectively), which brought the closing value of the endowment to £177.9m. The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market, such as seen as a result of the pandemic, and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The unrestricted funds increased by £0.4m, ending the year at £24.8m, representing general and designated funds which are consistent with the reserves policy. There are no funds, restricted or unrestricted, that were in deficit at the balance sheet date.

Loan

In April 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds will be used to finance the proposed new student accommodation primarily in the Frewin annex, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2021 the College's net debt stood at 6.3% (2020, 7.9%) of net assets.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to £4.3m (2020 £1.7m), representing 3.9 months (2020 1.6 months) of expected expenditure.

Impact of the coronavirus pandemic

The College faced another challenging year as income from Conference and events remained subdued. The College has diverse income streams and a strong balance sheet, with plenty of liquid assets and good visibility of predictable cashflows and no pressure on its loan covenants, even in more negative scenarios.

Risk management

The College has on-going processes, which operated throughout the financial year, for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their 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. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assess financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. Training courses and other forms of career development are available, when requested, 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, have reviewed the processes in place for managing risk. The principal identified risks to which the College and its subsidiary are exposed are listed below. The Governing body have concluded that robust systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Coronavirus pandemic: the pandemic could result in further “lockdowns” with the college reverting to on line teaching, with some or all students not resident in college. While confident that teaching quality can be maintained remotely, the College community is likely to be weakened by further closure, and the financial impact on college could be detrimental
- Failure to attract, admit and retain sufficiently high quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
- Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
- Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
- Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
- Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
- Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.

Investment policy, objectives and performance

The College’s investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

To meet the objectives the College’s investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Brasenose College
Report of the Governing Body
Year ended 31 July 2021

The Governing Body, as advised by the Investment Advisory Committee from time to time sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. At the year-end, the College's property and other investments held in Endowment and Restricted funds, totalled £186.4m (2020 £153.8m). Long term performance is monitored against benchmarks on the basis of calendar quarters. At 30th June, the annualised return on the endowment was 9.0% p.a over the last three years and 10.3% over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have been significantly above this target, by+ 3% p.a. over three years and 3.9% over five years.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.3% 2020) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities, and has agreed to increase the spend rate to 3.85% in the 2021-22 financial year, returning to 3.5% in subsequent years, in the light of very strong recent rises in the stock markets and the increased possibility of lower returns in future because of economic uncertainty.

Plans

In 2019 year the College completed a Strategic Review. This included a review of our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

The college has commenced a new stand alone building in the Frewin Annex for 30 new en suite student rooms

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 10th November 2021 and signed on its behalf by:

John Bowers QC
Principal

Independent Auditor's Report to the Members of Brasenose College

Opinion

We have audited the financial statements of Brasenose College ('the charity') and its subsidiary ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2021 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group'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 contained within the annual report. 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 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.

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the 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 trustees' responsibilities statement set out on page 17, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Brasenose College
Report of the Auditor
Year ended 31 July 2021

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the 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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

Reading

24 November 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2021

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Brasenose Limited. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and the subsidiary for the reporting year are disclosed in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

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

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPS are within the range 0.68% to 0.94% which is based on the yield on high quality corporate bonds.
- II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
- III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2021

Brasenose College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 23

4. Income recognition

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

(a) **Income from fees, HEFCE support and other charges for services**

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

(b) **Income from donations, grants and legacies**

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

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

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

(c) Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

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

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership to the College are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings, which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is no longer recognised as an asset and is taken as an expense in the SOFA.

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

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 years

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

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

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. Purchases and sales of investment properties are recognised on exchange of contracts.

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

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

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

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

11. Other Financial Instruments

a. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with an initial maturity date of three months or less.

c. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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

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

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2021

investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further subdivided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for transfers to appropriate designated funds which will be used for a specific purpose.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,251	-	-	5,251	5,370
Other Trading Income	3	52	-	-	52	245
Donations and legacies	2	1,019	335	554	1,908	3,232
Investments						
Investment income	4	202	96	9,659	9,957	7,973
Total return allocated to income	14	4,181	828	(5,009)	-	-
Other income	5	319	-	-	319	361
Total income		11,024	1,259	5,204	17,487	17,181
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,202	1,274	-	11,476	11,329
Generating funds:						
Fundraising		438	-	-	438	510
Trading expenditure		22	-	-	22	49
Investment management costs		-	7	656	663	540
Total Expenditure	6	10,662	1,281	656	12,599	12,428
Net Income before gains		362	(22)	4,548	4,888	4,753
Net (losses)/gains on investments	11, 12	-	219	22,064	22,283	(9,206)
Net Income/(Expenditure)		362	197	26,612	27,171	(4,453)
Transfers between funds	19	-	-	(0)	(0)	-
Net movement in funds for the year		362	197	26,612	27,171	(4,453)
Fund balances brought forward	19	24,461	4,073	151,293	179,827	184,280
Funds carried forward at 31 July		24,823	4,270	177,905	206,998	179,827

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	30,081	30,468	30,081	30,468
Property investments	11	53,554	51,737	53,554	51,737
Other Investments	12	133,471	106,113	133,471	106,113
Total Fixed Assets		217,106	188,318	217,106	188,318
CURRENT ASSETS					
Stocks		327	323	327	321
Debtors	15	6,737	8,810	6,723	8,817
Cash at bank and in hand		15,769	14,792	15,726	14,570
Total Current Assets		22,833	23,925	22,776	23,708
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,383	1,826	2,357	1,800
NET CURRENT ASSETS		20,450	22,099	20,419	21,908
TOTAL ASSETS LESS CURRENT LIABILITIES		237,556	210,417	237,525	210,226
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		208,556	181,417	208,525	181,226
Defined benefit pension scheme liability	22	1,558	1,590	1,558	1,590
TOTAL NET ASSETS		206,998	179,827	206,967	179,636
FUNDS OF THE COLLEGE					
Endowment funds		177,905	151,293	177,905	151,293
Restricted funds		4,270	4,073	4,270	4,073
Unrestricted funds					
Designated funds		10,150	9,558	10,150	9,558
General funds		16,231	16,493	16,200	16,302
Pension reserve	22	(1,558)	(1,590)	(1,558)	(1,590)
		206,998	179,827	206,967	179,636

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on

10th November 2021

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2021

		2021	2020
	Notes	£'000	£'000
Net cash (used in) provided by operating activities	26	(1,523)	(3,103)
Cash flows from investing activities			
Dividends, interest and rents from investments		9,957	7,973
Finance costs paid		(618)	(654)
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(501)	(499)
Capital receipts in relation to Investment Land & Property		-	2,066
Purchase of investment Land & Property		(323)	-
Proceeds from sale of investments		16,445	14,480
Purchase of investments		(23,014)	(17,594)
Net cash provided by/(used in) investing activities		1,946	5,772
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		554	558
Net cash provided by financing activities		554	558
Change in cash and cash equivalents in the reporting period		977	3,227
Cash and cash equivalents at the beginning of the reporting period		14,792	11,565
Change in cash and cash equivalents due to exchange rate movements			
Cash and cash equivalents at the end of the reporting period	27	15,769	14,792

Brasenose College
Notes to the financial statements
For the period ended 31 July 2021

1	INCOME FROM CHARITABLE ACTIVITIES	2021 £'000	2020 £'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,691	1,606
	Tuition fees - Overseas students	765	602
	Other fees	-	47
	Other HEFCE support	216	182
	Other academic income	196	175
	College residential income	2,383	2,758
	Total income from charitable activities	5,251	5,370
	The above analysis includes £2672k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2390k).		
	Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2020: £1k). These are not included in the fee income reported above.		
2	DONATIONS AND LEGACIES	2021 £'000	2020 £'000
	Donations and Legacies		
	Unrestricted funds	1,019	588
	Restricted funds	335	2,086
	Endowed funds	554	558
		1,908	3,232
3	INCOME FROM OTHER TRADING ACTIVITIES	2021 £'000	2020 £'000
	Subsidiary company trading income	45	227
	Other trading income	7	18
		52	245
4	INVESTMENT INCOME	2021 £'000	2020 £'000
	<i>Unrestricted funds</i>		
	Agricultural rent	-	-
	Commercial rent	187	187
	Equity dividends	15	19
		202	206
	<i>Restricted funds</i>		
	Agricultural rent	2	1
	Commercial rent	23	15
	Other property income	4	3
	Equity dividends	14	20
	Other investment income	53	30
		96	69
	<i>Endowed funds</i>		
	Agricultural rent	145	159
	Commercial rent	2,325	1,619
	Other property income	376	281
	Equity dividends	1,446	2,265
	Other investment income	5,367	3,374
		9,659	7,698
	Total Investment income	9,957	7,973
5	Other Income	2021 £'000	2020 £'000
	Income received from the Coronavirus Job Retention Scheme	280	326
	Other Income	39	35
		319	361

6 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,373	4,549
Other direct costs allocated to:		
Teaching, research and residential	3,872	3,778
Support and governance costs allocated to:		
Teaching, research and residential	3,231	3,002
Total charitable expenditure	<u>11,476</u>	<u>11,329</u>
Expenditure on generating funds	2021 £'000	2020 £'000
Direct staff costs allocated to:		
Fundraising	324	344
Trading expenditure	-	-
Other direct costs allocated to:		
Fundraising	81	126
Trading expenditure	13	49
Investment management costs	656	535
Support and governance costs allocated to:		
Fundraising	33	40
Trading expenditure	9	-
Investment management costs	7	5
Total expenditure on raising funds	<u>1,123</u>	<u>1,099</u>
Total expenditure	<u>12,599</u>	<u>12,428</u>

The 2020 resources expended of £12428k represented £10867k from unrestricted funds, £1026k from restricted funds and £535k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2020-21 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
2021			
Financial administration	318	297	615
Domestic administration	3	208	211
Investment Management	2	-	2
Human resources	4	439	443
IT	36	360	396
Depreciation	-	888	888
Bank interest payable	-	618	618
Other finance charges	-	-	-
Governance costs	2	19	21
	365	2,829	3,194

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
2020			
Financial administration	48	21	69
Domestic administration	6	285	291
Investment Management	3	-	3
Human resources	6	467	473
IT	34	344	378
Depreciation	-	927	927
Bank interest payable	-	654	654
Other finance charges	-	-	-
Governance costs	1	19	20
	98	2,717	2,815

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs and profit or loss on disposal of fixed assets 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 are allocated according to the estimated audit workload.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	21	14
Other governance costs	-	6
	21	20

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

8	GRANTS AND AWARDS	2021 £'000	2020 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	162	127
	Bursaries and hardship awards	681	828
	Graduate Studentships	121	41
	Grants to other institutions	-	-
	Total unrestricted	964	996
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	52	28
	Bursaries and hardship awards	76	221
	Graduate Studentships	183	185
	Grants to other institutions	-	-
	Total restricted	311	434
	Total grants and awards	1,275	1,430

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £201k (2020: £150k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

9	STAFF COSTS	2021 £'000	2020 £'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	4,540	4,412
	Social security costs	350	344
	Pension costs:		
	Defined benefit schemes	758	789
	Defined contribution schemes	21	17
	Other benefits	-	-
		5,669	5,562

The average number of employees of the College, including casual staff, excluding Trustees, was as follows.

		2021	2020
	Tuition and research (ex Trustees)	35	61
	Tuition and research (ex Trustees) - Casual	30	7
	College residential	79	80
	College residential - casual	23	30
	Fundraising	6	6
	Fundraising - casual	5	1
	Support	34	36
	Support - casual	4	19
	Total	216	240

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

		2021	2020
	University Lecturers	21	20
	CUF Lecturers	11	10
	Other teaching and research	1	1
	Other	3	5
	Total	36	36

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £0k (£5k 2020).

Key Management Remuneration

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

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, the Chaplain, The Dean, The Director of Development & Alumni Relations, The Domestic Bursar, The College Accountant, the HR Manager and the IT Director.
The total remuneration paid to key management was £951k (2021, £946k)

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

	2021	2020
£60,001-£70,000	2	3
£70,001-£80,000	1	
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	2	2
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	<u>26</u>	<u>17</u>

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	40,635	1,577	1,189	43,401
Additions	272	69	160	501
Disposals	-	-	-	-
At end of year	<u>40,907</u>	<u>1,646</u>	<u>1,349</u>	<u>43,902</u>
Depreciation and impairment				
At start of year	11,142	633	1,158	12,933
Depreciation charge for the year	775	82	31	888
Depreciation on disposals	-	-	-	-
At end of year	<u>11,917</u>	<u>715</u>	<u>1,189</u>	<u>13,821</u>
Net book value				
At end of year	<u>28,990</u>	<u>931</u>	<u>160</u>	<u>30,081</u>
At start of year	<u>29,493</u>	<u>944</u>	<u>31</u>	<u>30,468</u>
College	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	40,635	1,577	1,189	43,401
Additions	272	69	160	501
Disposals	-	-	-	-
At end of year	<u>40,907</u>	<u>1,646</u>	<u>1,349</u>	<u>43,902</u>
Depreciation and impairment				
At start of year	11,142	633	1,158	12,933
Charge for the year	775	82	31	888
On disposals	-	-	-	-
At end of year	<u>11,917</u>	<u>715</u>	<u>1,189</u>	<u>13,821</u>
Net book value				
At end of year	<u>28,990</u>	<u>931</u>	<u>160</u>	<u>30,081</u>
At start of year	<u>29,493</u>	<u>944</u>	<u>31</u>	<u>30,468</u>

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	16,389	32,741	2,607	51,737	58,327
Additions and improvements at cost / capital expenditure	-	323	-	323	-
Disposals net proceeds / capital receipts	-	-	-	-	(8,416)
Revaluation gains / (losses) in the year	1,257	147	90	1,494	1,826
Valuation at end of year	17,646	33,211	2,697	53,554	51,737

A formal valuation of the Colleges property was undertaken in 2021 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2021 in accordance with UKVPGA 1.2 of the RICS Valuation Global Standards UK(July 2017). Investments held in property funds at 31 July 2021 include those with valuations reported on the basis of a material valuation uncertainty.

12 OTHER INVESTMENTS

All investments are held at fair value.

				2021 £'000	2020 £'000	
Group investments				106,113	114,031	
Valuation at start of year				23,014	17,594	
New money invested				(16,445)	(14,480)	
Amounts withdrawn				20,789	(11,032)	
Increase/ (Decrease) in value of investments						
Group investments at end of year				133,471	106,113	
Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	38,779	46,022	84,801	35,936	36,691	72,627
Global multi-asset funds	2,961	24,818	27,779	2,969	17,135	20,104
Property funds	-	7,868	7,868	-	7,639	7,639
Fixed interest stocks	-	-	-	-	-	0
Alternative and other investments	-	13,023	13,023	-	5,743	5,743
Total group investments	41,740	91,731	133,471	38,905	67,208	106,113

Group investments include £81,621,617 (2020 £69,223,339) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2021. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2021.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	17,442	45
Expenditure	(12,578)	(21)
Donation to College under gift aid	-	(184)
Result for the year	4,864	(160)
Total assets	239,882	71
Total liabilities	(32,915)	(40)
Net funds at the end of year	206,967	31

14 **STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1/8/02. The investment return to be applied as income is calculated as 3.5% (2020 3.3%) (plus costs) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.3% of the amount received. 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 college. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	52,547	-	52,547	-	52,547
Unapplied total return	-	77,420	77,420	-	77,420
Expendable endowment	-	-	-	21,326	21,326
Total Endowments	52,547	77,420	129,967	21,326	151,293
Movements in the reporting period:					
Gift of endowment funds	554	-	554	-	554
Investment return: total investment income	-	7,741	7,741	1,918	9,659
Investment return: realised and unrealised gains and losses	-	18,506	18,506	3,558	22,064
Less: Investment management costs	-	(565)	(565)	(91)	(656)
Total	554	25,682	26,236	5,385	31,621
Unapplied total return allocated to income in the reporting period	-	(4,309)	(4,309)	(700)	(5,009)
Transfers between funds	-	-	-	-	-
Total Transfer between funds	-	(4,309)	(4,309)	(700)	(5,009)
Net movements in reporting period	554	21,373	21,927	4,685	26,612
At end of the reporting period:					
Gift component of the permanent endowment	53,101	-	53,101	-	53,101
Unapplied total return	-	98,793	98,793	-	98,793
Expendable endowment	-	-	-	26,011	26,011
Total Endowments	53,101	98,793	151,894	26,011	177,905

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
15 DEBTORS				
Amounts falling due within one year:				
Trade debtors	520	491	505	490
Amounts owed by College members	90	103	90	103
Amounts owed by Group undertakings	26	-	27	8
Loans repayable within one year	7	4	7	4
Prepayments and accrued income	762	566	762	566
Other debtors	4,354	6,530	4,354	6,530
Amounts falling due after more than one year:				
Amounts owed by College members	978	1,116	978	1,116
	6,737	8,810	6,723	8,817
16 CREDITORS: falling due within one year				
	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	631	349	600	345
Amounts owed to College Members	418	50	418	50
Taxation and social security	125	123	124	123
College contribution	-	-	-	-
Accruals and deferred income	898	1,008	904	986
Other creditors	311	296	311	296
	2,383	1,826	2,357	1,800
17 CREDITORS: falling due after more than one year				
	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	29,000	29,000	29,000	29,000
	29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In February 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18 **PROVISIONS FOR LIABILITIES AND CHARGES**

Financial administration costs include a provision charge of £231,000 for overdue commercial and student debtors.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31 July 2021 Gains £'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	106,065	6,761	(464)	(3,521)	15,016	123,857
Brasenose Income Capital Fund	9,934	636	(43)	(332)	1,454	11,649
Hulme Capital Fund	6,939	444	(30)	(231)	1,013	8,135
Tutorial/Classics Fellowship Capital Fund	1,887	123	(8)	(63)	275	2,214
Germaine Capital Fund	1,140	73	(5)	(38)	167	1,337
Undergraduate Bursary Capital Fund	707	51	(3)	(24)	113	844
Lucas Bequest Capital Fund	588	38	(3)	(20)	86	689
Kwai Cheong Graduate Studentship Fund	418	27	(2)	(14)	61	490
Gordon Orr Bursary	317	23	(2)	(11)	51	378
Sir Christopher Wates Honour Bursary	191	14	(1)	(6)	31	229
Jeffery Bequest (Mod Hist) Capital Fund	178	11	(1)	(6)	26	208
The George Walker Honour Bursary	120	9	(1)	(4)	19	143
Mark Veit Honour Bursary	120	9	(1)	(4)	19	143
Profumo Capital Fund	126	8	(1)	(4)	18	147
Mosse Honour Bursary	106	7	0	(3)	17	127
P Sinclair Honour Bursary	97	7	0	(3)	15	116
David Watts Honour Bursary	97	7	0	(3)	15	116
Peter Sands Honour Bursary	96	7	0	(3)	15	115
The Turner Family Honour Bursary	96	7	0	(3)	15	115
The Dermot (1951) & Gerard (1954) Dunphy	113	7	0	(3)	15	132
The Folkman Honour Bursary	91	7	0	(3)	14	109
1974 Bursaries (CO-ED)	110	6	0	(3)	14	127
The Michael May Honour Bursary	97	6	0	(3)	12	112
The KCM Honour Bursary	97	4	0	(2)	9	108
Rector of Didcot Capital Fund	42	3	0	(1)	6	50
Bride Mayor Honour Bursary	24	2	0	(1)	4	29
Poor of Didcot Capital Fund	15	1	0	0	2	18
Reynolds Prize Capital Fund	14	1	0	0	2	17
Cox Trust Capital Fund (1518)	7	0	0	0	1	8
Morley Trust Capital Fund (1515)	5	0	0	0	1	6
Kyrpianou Graduate Scholarship fund	125					125
Total Permanent Endowment	129,963	8,299	(565)	(4,309)	18,506	151,893
	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	4,659	297	(20)	(153)	676	5,459
Economics Fellowship Capital Fund	1,945	124	(8)	(65)	284	2,280
Garrick Law Fellowship Capital Fund	1,851	118	(8)	(62)	270	2,169
Jeffrey Cheah Fund-Capital Fund - Fellowship	1,674	134	(9)	(70)	305	2,034
Politics Fellowship Capital Fund	1,575	100	(7)	(52)	230	1,846
Hector Pilling Capital Fund	1,554	99	(7)	(52)	227	1,821
Fiddian Capital Fund	1,420	91	(6)	(47)	207	1,665
Roger Thomas Bequest Cap Fund	1,292	83	(6)	(43)	189	1,515
Bedford Capital Fund	1,124	73	(5)	(38)	167	1,321
Kyprianou Grad Stud Capital Fund	798	51	(3)	(27)	116	935
Curran Capital Fund	757	48	(3)	(25)	111	888
Jeffrey Cheah Fund-Capital Fund - Graduate Schc	368	0	0	0	439	807
Ellesmere Law Endowment Capital Fund	575	38	(2)	(19)	84	676
Cashmore Capital Fund	468	30	(2)	(16)	68	548
Biochemistry	178	200	(1)	0	26	403
Access & Outreach Capital Fund	199	15	(1)	(3)	29	239
Expendable Endowments	186	12	(1)	(6)	27	218
The Ward Jones Bursaries	0	200	0	0	0	200
Stafford Bequest Capital Fund	169	11	(1)	(6)	25	198
Barry Nicholas Capital Fund	154	10	(1)	(5)	23	181
The Guy Scholarship	0	159	0	0	0	159
The Heffernan Sinclair Scholarship Fund	113	3	0	(2)	16	130
BNC Australia Scholarship Capital Fund	92	6	0	(3)	13	108
Benefactions Capital Fund	91	6	0	(3)	13	107
Holroyd Collieu Noel Hall Capital Fund	64	4	0	(2)	9	75
Thomas & Jones Capital Fund	24	2	0	(1)	4	29
Total Expendable Endowment Funds	21,330	1,914	(91)	(700)	3,558	26,011
Total Endowment Funds - Group	151,293	10,213	(656)	(5,009)	22,064	177,905

	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2021 £'000
Restricted Funds						
Fairburn Legacy	1,417	88	(39)	(42)	201	1,625
Chapel Organ	1,076	-	(10)	-	-	1,066
Fiddian Income Fund	366	-	(2)	47	-	411
Deferred Capital Fund	238	-	-	7	-	245
The Crole Legacy	126	8	(1)	(4)	18	147
Chapel Ceiling	113	-	-	-	-	113
The Principals Conversation	95	-	-	-	-	95
Hector Pilling Income Fund	57	-	(42)	52	-	67
Lucas Bequest Income Fund	105	-	(64)	20	-	61
Major Gifts Restricted Gross - Jewish country hous	-	52	-	-	-	52
Jeffery Bequest (Modern History) income Fund	39	-	-	6	-	45
The Saven Gift	74	-	(30)	-	-	44
Politics Fellowship Income Fund	16	-	(30)	52	-	38
Garrick Law Income Fund	-	-	(30)	62	-	32
Chapel and Choir	16	8	-	-	-	24
Akers Jones Gift	24	-	-	-	-	24
Kyprianou Grad Stud Income Fund	9	-	(14)	27	-	22
Restricted Annual Fund - Restricted Wine Reserve	-	22	-	-	-	22
Cashmore Income Fund	8	-	(6)	16	-	18
Rector of Didcot Income Fund	11	-	-	1	-	12
Charles Skey	-	-	-	11	-	11
Access Programme	-	11	-	-	-	11
The Boat club	-	-	-	10	-	10
Germaine Income Fund	-	-	(29)	38	-	9
Modern Linguists Fund	9	-	(1)	-	-	8
The Fergus Miller Memorial Fund	7	1	-	-	-	8
Restricted Annual Fund - St Mary's History	-	7	-	-	-	7
Stafford Bequest Income Fund	-	-	-	6	-	6
H.C.L. Noel Hall Income Fund	3	-	-	2	-	5
Poor of Didcot Income Fund	4	-	-	-	-	4
Ellesmere Law Fellowship Income Fund	-	-	(15)	19	-	4
Major Gifts Restricted Cheetham	3	1	-	-	-	4
Restricted Annual Fund	8	-	(4)	-	-	4
Profumo Income Fund	1	-	(2)	4	-	3
Cox Trust Income Fund	3	-	-	-	-	3
Barry Nicholas Income Fund	5	-	(7)	5	-	3
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - George Walker Bursary F	1	-	-	-	-	1
Restricted Annual Fund - Bio chem books	-	1	-	-	-	1
Academic Excellence Annual Fund	-	7	(6)	-	-	1
Baldock Restricted legacy. Insects, Bees and Wasj	-	5	-	(5)	-	-
Grubb Restricted legacy - Library and Books	-	5	-	(5)	-	-
Moss Restricted legacy - Chapel & Library	-	10	-	(10)	-	-
Curran Income Fund	-	-	(74)	74	-	-
Barton Economics Fellowship Inc Fund	-	-	(171)	171	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(178)	178	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(29)	29	-	-
Undergraduate Bursary Income Fund	-	-	(79)	79	-	-
Jeffrey Cheah Fund - Income Fund	30	-	-	(30)	-	-
Jeffrey Cheah Fund-Capital Fund - Graduate Schc	-	-	(24)	24	-	-
Peter Moores Chinese Bus Stud Fund	112	40	(150)	-	-	2
Covid 19 Hardship fund	-	33	(33)	-	-	-
Clubs and Societies	-	2	(2)	-	-	-
Library and Archives Annual Fund	-	6	-	(6)	-	-
Student Support Annual Fund	95	104	(199)	-	-	-
Restricted Annual Fund - Chairs	-	10	-	(10)	-	-
Restricted Annual Fund - Harold Parr	-	3	(3)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	7	(7)	-	-	-
Total Restricted Funds - College & Group	4,073	431	(1,281)	828	219	4,270
Total Restricted Funds - Group	4,073	431	(1,281)	828	219	4,270

Designated Funds						
Frewin New Build Accomodation	7,550	-	-	651	-	8,201
Housing Loan Fund	1,117	-	(1)	162	-	1,278
Loan Repayment Fund	472	-	56	-	-	528
Global History of Capitalism	100	85	(92)	-	-	93
HCR Dilapidation Fund	16	-	(5)	2	-	13
JCR Dilapidation Fund	11	-	-	1	-	12
Boat Club Capital Fund	10	-	(13)	13	-	10
Unrestricted/Greatest Need Annual Fund	-	332	(133)	(190)	-	9
Benefactions Income Fund	-	-	-	3	-	3
Thomas & Jones Inc Fund	-	-	-	1	-	1
BNC Australia Scholarship Income Fund	-	-	(2)	3	-	1
Hulme Income Fund	-	96	(70)	(26)	-	-
Bedford Income Fund	282	-	-	(282)	-	-
Unrestricted Donation Chew	-	47	-	(47)	-	-
Delafield Fund	-	62	(61)	-	-	1
Total designated funds - College & Group	9,558	622	(321)	291	-	10,150
Pension reserve	(1,590)	-	32	-	-	(1,558)
General Reserve (Consolidated)	16,302	6,176	(10,168)	3,890	-	16,200
Unrestricted funds held by subsidiaries	191	45	(205)	-	-	31
General Funds - Group	16,493	6,221	(10,373)	3,890	-	16,231
Total Unrestricted Funds - Group	24,461	6,843	(10,662)	4,181	-	24,823
Total Funds - Group	179,827	17,487	(12,599)	-	22,283	206,998

FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds

Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Body
Expendable Endowment (inc legacies) Fund	Expendable Endowed Legacies
Holroyd Colliou Noel Hall Capital Fund	Mid 20th C benefaction. Income is restricted for use for travel grants.
Hector Pilling Capital Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Fiddian Capital Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Germaine Capital Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Roger Thomas Bequest Cap Fund	For the furtherance of education
Profumo Capital Fund	1940 to support extra-curricular activities of undergraduates of educational benefit
The Hefferman Sinclair Scholarship Fund	To support the study of Economics.
Benefactions Capital Fund	Fund to support students in financial need
Jeffery Bequest (Mod Hist) Capital Fund	1975 to support the publication of learned works, and/or an exhibition in History
Rector of Didcot Capital Fund	Rector of Didcot Capital fund
Curran Capital Fund	1965 supports the Curran Tutor in Physiology
Lucas Bequest Capital Fund	To support a Junior Research Fellow/research activities
Hulme Capital Fund	Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general purposes of
Economics Fellowship Capital Fund	For the endowment of a Fellowship in economics
Tutorial/Classics Fellowship Capital Fund	A 2009/10 fund in support of Tutorial Fellowships & Classics.
Kwai Cheong Lena Liu (Laou) (KCLLL) Graduate Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Undergraduate Bursary Capital Fund	A 2010/11 to support undergraduate bursaries
Undergraduate Bursary Capital Fund	The Watts Honour Bursary
Undergraduate Bursary Capital Fund	Undergraduate Bursaries within the College
Undergraduate Bursary Capital Fund	The George Walker Bursary
Undergraduate Bursary Capital Fund	The Mark Veit Honour Bursary
Undergraduate Bursary Capital Fund	The Mosse Honour Bursary (MHB)
Undergraduate Bursary Capital Fund	The Peter Sands Honour Bursary
Undergraduate Bursary Capital Fund	The Folkman Honour Bursary (FHB)
Undergraduate Bursary Capital Fund	Sir Christopher Wates Honour Bursary
Undergraduate Bursary Capital Fund	The Michael May Bursary
Undergraduate Bursary Capital Fund	The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.
Undergraduate Bursary Capital Fund	The Turner Family Honour Bursary (TFHB)
Undergraduate Bursary Capital Fund	The Peter Sinclair Honour Bursary
Undergraduate Bursary Capital Fund	1974 Bursary
Undergraduate Bursary Capital Fund	Gordon Orr Bursary
Undergraduate Bursary Capital Fund	KCM Honour Bursary
Undergraduate Bursary Capital Fund	The Robert and Soulla Kyprianou Honour Bursary
Stafford Bequest Capital Fund	Supporting College funded mini-bursaries
Cashmore Capital Fund	Valedictory fund in name of former Principal for bursaries
The Garrick Law Fellowship Capital Fund	For the endowment of a Fellowship in law
Politics Fellowship Capital Fund	For the endowment of a Fellowship in politics
Ellesmere Law Endowment Capital Fund	For the support of teaching and research in law
The Robert and Soulla Kyprianou Grad Scholarship	Donated funds to support a graduate studentship.
Oxford-Jeffrey Cheah Graduate Scholarship Fund- Access & Outreach	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Bedford Capital Fund (Invested in TP) Scholarship Fund	1996 bequest for general purposes Anonymous donation to Fund a graduate economics scholarship. Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England & Wales
Barry Nicholas Capital Fund	Australian scholarship fund
BNC Australia Scholarship Capital Fund	For general purposes
Brasenose Income Capital Fund	
Restricted Funds	
Fairburn Legacy - Engineering	2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship in the name of his father, Charles Edward Fairburn and to assist undergraduate members of the College to take Degrees in Engineering science. Permanently invested return-generating capital (PIRGC)
Crole Legacy - Students in need	2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial need. Permanently invested return-generating capital (PIRGC)
Chapel Organ	Donation to provide funds to replace the College Chapel Organ by Gerald Smith
Deferred Capital Fund	This fund is amortised over the life time of the relevant capital asset
Hector Pilling Income Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Fiddian Income Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Germaine Income Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Poor of Didcot Income Fund	Poor of Didcot Income Fund
Profumo Income Fund	1940 to support extra-curricular activities of undergraduates of educational benefit
Jeffery Bequest (Modern History) income Fund	1975 to support the publication of learned works, and/or an exhibition in History
Rector of Didcot Income Fund	Rector of Didcot Income fund
Curran Income Fund	To support a Academic post
Lucas Bequest Income Fund	To support a Junior Research Fellow/research activities
Cox Trust Income Fund	Cox Trust Income fund
Morley Trust Income Fund	Morely Trust Income Fund
Barton Economics Fellowship Inc Fund	To support an Academic post
Tutorial/Classics Fellowship Income Fund	A 2009/10 fund in support of Tutorial Fellowships.
Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Undergraduate Bursary Income Fund	A 2010/11 to support undergraduate bursaries
Stafford Bequest Income Fund	Supporting College funded mini-bursaries
Cashmore Income Fund	Valedictory fund in name of former Principal for bursaries
Garrick Law Income Fund	For the endowment of a Fellowship in law
Politics Fellowship Income Fund	For the endowment of a Fellowship in politics
Ellesmere Law Fellowship Income Fund	For the support of teaching and research in law
Scholarship Capital Fund	Donated funds to support a graduate studentship.
Jeffrey Cheah Fund-Income Fund	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Old Cloisters Library Project	Funds raised to support the Old Cloisters library development project. Completed in 2018
Barry Nicholas Income Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England & Wales
Peter Moores Chinese Bus Stud Fund	An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment funds are held by the University
Major Gifts Restricted Campaign Fund	A consolidation of recent donations for restricted purposes
Major Gifts Restricted - Tony Hill	Restricted Funds
Major Gifts Restricted	Restricted Funds
Major Gifts Restricted Cheetham	Restricted Gifts - Chemistry
Major Gifts Restricted Lord Windlesham	Restricted Gifts - Principals discretion for extra curricular

Major Gifts Restricted Akers Jones	Restricted Gifts - Archaeological digs
Major Gifts Restricted Cheah donation	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Major Gifts Restricted Saven	Restricted Gifts - To provide better, thicker, higher quality mattresses
Major Gifts Restricted Krainer	Restricted Gifts - Naming Principals conversations
Clubs & Soc Annual Fund	Restricted Annual Fund - Clubs and Arts
Library and Archives Annual Fund	Restricted Annual Fund - Library & Archives
Student Support Annual Fund	Regular giving by alumni in support of grant funding to individual students
Restricted Annual Fund - Other	Restricted Annual Fund
Restricted Annual Fund - Naming Fund	Restricted Annual Fund - Name a chair, bookcases and desks
Academic Excellence Annual Fund	Restricted Fund - The George Walker Bursary Fund
Chapel and Choir	Restricted Annual Fund - Academic excellence
Charles Skey Charitable Trust	Restricted Annual Fund - Choir & Chapel
The Boat Club	Restricted Fund - Access
Access Restricted	Restricted Fund - Boat Club
Archive Fund	Restricted Fund - Access
Unrestricted Funds	Restricted Fund - Archive
General Reserve	Unrestricted General Reserve
Pension Reserve	Pension Reserve
Roger Thomas Bequest Income Fund	For Futherance of Education
Reynolds Prize Inc Fund	
Thomas & Jones Inc Fund	
Benefactions Income Fund	
Hulme Income Fund	
Bedford Income Fund	1996 bequest for general purposes
Delafield Fund	Funding for Archivist
Frewin New Student Accomodation Building	Planned new student accomodation building

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. The College policy is to disclose only the most significant funds individually.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
2021				
Tangible fixed assets	30,081	-	-	30,081
Property investments	-	644	52,910	53,554
Other investments	630	1,598	131,243	133,471
Net current assets	12,670	2,172	5,608	20,450
Long term liabilities and pension liabilities	(18,558)	(144)	(11,856)	(30,558)
	<u>24,823</u>	<u>4,270</u>	<u>177,905</u>	<u>206,998</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	27,762	27	2,679	30,468
Property investments	3,593	484	47,660	51,737
Other investments	472	1,065	104,576	106,113
Net current assets	11,224	2,618	8,257	22,099
Long term liabilities and pension liabilities	(18,590)	(121)	(11,879)	(30,590)
	<u>24,461</u>	<u>4,073</u>	<u>151,293</u>	<u>179,827</u>

22 TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

- The Principal
- Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College or who are officers of the college
- Professorial Fellows
- Those Supernumerary Fellows who have been elected to Governing Body.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The composition of the Remuneration Committee is set out in the section on Governing Body, Officers and Advisers.

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation provided by the College.

Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration disclosed below. The total remuneration and taxable benefits as shown below is £1,642k (2020 £1,580k).

Remuneration paid to trustees

Trustee Name	Salary £	Pension £	Benefits £	2021	Trustee Name	2020
				Total £		Total £
Mr John Bowers	111,697	23,568	2,656	137,921	Mr John Bowers	143,600
Mr Philip Parker	99,072	20,904	-	119,976	Mr Philip Parker	116,642
Dr Simon Smith	81,209	17,135	1,174	99,518	Dr Simon Smith	98,219
Dr Liz Miller	80,325	16,949	-	97,274	Dr Liz Miller	95,988
Dr Simon Palfrey	51,756	10,921	3,516	66,193	Dr Simon Palfrey	65,323
Dr Llewelyn Morgan	53,600	11,310	1,956	66,866	Dr Llewelyn Morgan	61,181
Dr David Groiser	43,017	9,077	7,835	59,929	Dr David Groiser	63,388
Dr Christopher Timpson	49,561	10,457	3,780	63,798	Dr Christopher Timpson	63,005
Mr William Swadling	49,561	10,457	3,455	63,473	Mr William Swadling	62,680
Dr Ed Bispham	49,561	10,457	1,956	61,974	Dr Ed Bispham	61,181
Dr Abigail Green	49,561	10,457	1,956	61,974	Dr Abigail Green	61,181
Dr Alan Strathern	49,561	10,457	1,956	61,974	Dr Alan Strathern	59,225
Dr Mark Wilson	34,248	7,226	3,701	45,175	Dr Mark Wilson	43,171
Prof Adam Perry	48,429	10,219	-	58,648	Prof Adam Perry	57,873
Dr Sos Eltis	39,828	8,404	-	48,232	Dr Sos Eltis	47,594
Rev Julia Baldwin	27,963	9,809	-	37,772	Rev Julia Baldwin	33,416
Dr Owen Lewis	29,863	6,301	1,656	37,820	Dr Owen Lewis	37,137
Dr Thomas Krebs	21,051	4,442	3,719	29,212	Dr Thomas Krebs	28,875
Dr Harvey Burd	21,051	4,442	3,516	29,009	Dr Harvey Burd	28,672
Dr Eamonn Gaffney	21,051	4,442	3,177	28,670	Dr Eamonn Gaffney	28,657
Dr Christopher McKenna	21,051	4,442	1,956	27,449	Dr Christopher McKenna	27,112
Prof Andrea Ruggeri	10,421	2,199	12,527	25,147	Prof Andrea Ruggeri	26,719
Prof Konstantin Ardakov	21,051	4,442	1,780	27,273	Prof Konstantin Ardakov	27,112
Prof Jonathan Jones	21,051	4,442	1,956	27,449	Prof Jonathan Jones	27,112
Dr Giles Wiggs	21,051	4,442	1,956	27,449	Dr Giles Wiggs	27,112
Prof William James	22,302	4,706	1,565	28,573	Prof William James	26,720
Dr Jeremy Robertson	21,051	4,442	1,565	27,058	Dr Jeremy Robertson	26,720
Dr Eric Thun	21,051	4,442	782	26,275	Dr Eric Thun	24,505
Dr Ian Kiaer	20,748	4,378	-	25,126	Dr Ian Kiaer	24,794
Prof Geoff Bird	21,051	4,442	1,975	27,468	Prof Geoff Bird	28,882
Prof S Krishnan	8,731	1,842	13,244	23,817	Prof S Krishnan	10,434
Prof P Maiolino	7,993	1,687	12,527	22,207	Prof P Maiolino	9,552
Prof S Shogry	8,232	1,737	12,527	22,496	Prof S Shogry	9,837
Dr Ferdinand Rauch	10,421	2,199	12,527	25,147	Dr Ferdinand Rauch	12,873
Prof Elspeth Garman	2,967	626	-	3,593	Prof Elspeth Garman	8,086
Total	1,251,137	267,902	122,896	1,641,935	Total	1,574,578

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

23 Pension Schemes

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

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

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI - 0.73% to CPI +2.52% a	Gilts +0.5% - 2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4 yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
 Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI 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,

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

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

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

	2020/21		2019/20	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0	0	0	0
Average staff salary increase	4	4	3	3
Average discount rate over period	0.89	0.89	0.74	0.74
Effect of 0.5% change in discount rate	12,131	£18,707	£12,461	£23,517
Effect of 1% change in staff growth	£10,474	£39,061	£47,174	£49,259

A provision of £1.6m has been made at 31 July 2021 (2020: £1.6m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2021	2020
	£'000	£'000
Universities Superannuation Scheme	455	465
University of Oxford Staff Pension Scheme	301	298
Other schemes – contributions	23	26
Total	779	789

These amounts include £21k (2020: £17k) contributions payable to defined contribution schemes at rates specified in

24 **TAXATION**

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

25 **FINANCIAL INSTRUMENTS**

	2021 Group £'000	2020 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	133,471	106,113
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	520	491
Amounts owed by College members	978	1,116
Amounts owed by Group undertakings	-	-
Other Debtors and accrued income	5,239	7,203
Financial Liabilities measured at settlement value :		
Trade Creditors	(631)	(349)
Amounts owed to Group	-	-
Amounts owed to College members	(418)	(50)
College contribution	-	-
Other Creditors	(436)	(419)
Accruals	(898)	(1,008)
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	108,825	84,097

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

	2021 Group £'000	2020 Group £'000
Net income	27,171	(4,453)
Elimination of non-operating cash flows:		
Investment income	(9,957)	(7,973)
Gains in investments	(22,283)	9,206
Endowment donations	(554)	(558)
Financing costs	618	654
Depreciation	888	927
Profit on sale of fixed assets	-	-
(Increase)/Decrease in stock	(4)	(6)
(Increase)/decrease in debtors	2,073	290
(Decrease)/Increase in creditors	557	(827)
Decrease in provisions	-	-
(Decrease)/Increase in pension scheme liability	(32)	(363)
Net cash (used in)/provided by operating activities	(1,523)	(3,103)

ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	9,792	984	(7)	-	10,769
Deposits and other short term investments	5,000	-	-	-	5,000
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(14,208)	984	(7)	-	(13,231)

27 **ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £'000	2020 £'000
Cash at bank and in hand	10,769	9,792
Notice deposits (less than 3 months)	5,000	5,000
Total cash and cash equivalents	15,769	14,792

28 **FINANCIAL COMMITMENTS**

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Other		
expiring within one year	5	6
expiring between one and five years	9	14
expiring in over five years	-	-
	14	20

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2021 for future capital projects totalling £8181k (2020 - £320k).

30 RELATED PARTY TRANSACTIONS

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

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

10 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,116k (2020 £1,361k).

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2021	2020
	£'000	£'000
£77,000 - £78,000	1	1
£99,000 - £99,999	1	0
£100,000 - £100,999	0	1
£103,000 - £103,999	0	2
£104,000 - £104,999	2	0
£107,000 - £107,999	0	1
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	1	1
£118,000 - £118,999	1	2
£121,000 - £121,999	2	0
£123,000 - £123,999	1	
	11	10

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2021

32 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £4.53M, an increase of £3.58M

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

2021	2020
£'000	£'000

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

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

Not later than 1 year	1,711	1,948
Later than 1 year and not later than 5 years	5,849	6,056
Later than 5 years	9,710	10,302
	17,270	18,306

34 Comparative Information- Consolidated Statement of Financial Activities for the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,370	-	-	5,370	6,128
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	245	-	-	245	323
Donations and legacies	2	588	2,086	558	3,232	2,596
Investments						
Investment income	4	206	69	7,698	7,973	6,729
Total return allocated to income	14	3,917	597	(4,514)	-	-
Other income	5	361	-	-	361	42
Total income		10,687	2,752	3,742	17,181	15,818
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,308	1,021	-	11,329	12,238
Generating funds:						
Fundraising		510	-	-	510	718
Trading expenditure		49	-	-	49	111
Investment management costs		-	5	535	540	428
Total Expenditure		10,867	1,026	535	12,428	13,495
Net Income before gains		(180)	1,726	3,207	4,753	2,323
Net (losses)/gains on investments	11, 12	-	(83)	(9,123)	(9,206)	5,674
Net Income/(Expenditure)		(180)	1,643	(5,916)	(4,453)	7,997
Transfers between funds	19	165	(165)	0	0	-
Net movement in funds for the year		(15)	1,478	(5,916)	(4,453)	7,997
Fund balances brought forward	19	24,476	2,595	157,209	184,280	176,283
Funds carried forward at 31 July		24,461	4,073	151,293	179,827	184,280

35 Comparative Information - Analysis of Movement in Funds for the year ended 31 July 2020

	At 31 July 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	110,511	5,412	(379)	(3,176)	(6,303)	106,065
Brasenose Income Capital Fund	10,397	509	(35)	(325)	(612)	9,934
Hulme Capital Fund	7,244	355	(25)	(209)	(426)	6,939
Tutorial/Classics Fellowship Capital Fund	1,966	100	(7)	(56)	(116)	1,887
Germaine Capital Fund	1,190	58	(4)	(34)	(70)	1,140
Undergraduate Bursary Capital Fund	738	36	(3)	(21)	(43)	707
Lucas Bequest Capital Fund	614	30	(2)	(18)	(36)	588
Kwai Cheong Graduate Studentship Fund	437	21	(1)	(13)	(26)	418
Gordon Orr Bursary	331	16	(1)	(10)	(19)	317
Sir Christopher Wates Honour Bursary	200	10	(1)	(6)	(12)	191
Jeffery Bequest (Mod Hist) Capital Fund	186	9	(1)	(5)	(11)	178
Profumo Capital Fund	132	6	0	(4)	(8)	126
Kyprianou Graduate Scholarship Fund	0	125	0	0	0	125
Mark Veit Honour Bursary	125	6	0	(4)	(7)	120
Total Permanent Endowment	135,246	6,849	(459)	(3,915)	(7,759)	129,962
Endowment Funds - Expendable						
Brasenose Income Capital Fund	4,837	237	(16)	(114)	(285)	4,659
Economics Fellowship Capital Fund	2,031	99	(7)	(59)	(119)	1,945
Garrick Law Fellowship Capital Fund	1,933	95	(7)	(56)	(114)	1,851
Jeffrey Cheah Fund-Capital Fund - Fellowship	1,789	88	(6)	(47)	(150)	1,674
Politics Fellowship Capital Fund	1,645	80	(6)	(47)	(97)	1,575
Hector Pilling Capital Fund	1,623	79	(6)	(47)	(95)	1,554
Fiddian Capital Fund	1,482	73	(5)	(43)	(87)	1,420
Roger Thomas Bequest Cap Fund	1,349	66	(5)	(39)	(79)	1,292
Bedford Capital Fund	1,192	58	(4)	(34)	(88)	1,124
Kyprianou Grad Stud Capital Fund	833	41	(3)	(24)	(49)	798
Curran Capital Fund	791	39	(3)	(23)	(47)	757
Ellesmere Law Endowment Capital Fund	599	30	(2)	(17)	(35)	575
Cashmore Capital Fund	489	24	(2)	(14)	(29)	468
Jeffrey Cheah Fund-Capital Fund - Graduate Schc	393	19	(1)	(10)	(33)	368
Access & Outreach Capital Fund	100	105	0	0	(6)	199
Expendable Endowment	194	10	(1)	(6)	(11)	186
Biochemistry	0	178	0	0	0	178
Stafford Bequest Capital Fund	176	9	(1)	(5)	(10)	169
Total Expendable Endowment Funds	21,962	1,407	(76)	(599)	(1,364)	21,330
Total Endowment Funds - Group	157,209	8,256	(535)	(4,514)	(9,123)	151,293
Restricted Funds						
Fairburn Legacy	1,287	209	(4)	-	(75)	1,417
Chapel Organ	-	1,076	-	-	-	1,076
Fiddian Income Fund	331	-	(8)	43	-	366
Deferred Capital Fund	245	-	-	(7)	-	238
The Crole Legacy	127	7	-	-	(8)	126
Chapel Ceiling	-	113	-	-	-	113
Peter Moores Chinese Bus Stud Fund	54	38	20	-	-	112
Lucas Bequest Income Fund	61	-	26	18	-	105
The Principals Conversation	98	-	(3)	-	-	95
Student Support Annual Fund	19	107	(92)	61	-	95
The Saven Gift	91	-	(17)	-	-	74
Hector Pilling Income Fund	37	-	(28)	48	-	57
Jeffery Bequest (Modern History) income Fund	35	-	(2)	6	-	39
Jeffrey Cheah Fund-Income Fund	-	-	-	30	-	30
Akers Jones Gift	25	-	(1)	-	-	24
Politics Fellowship Income Fund	21	-	(52)	47	-	16
Chapel and Choir	17	7	(8)	-	-	16
Rector of Didcot Income Fund	10	-	-	1	-	11
Modern Linguists Fund	9	-	-	-	-	9
Kyprianou Grad Stud Income Fund	-	-	(15)	24	-	9
Cashmore Income Fund	12	-	-	(4)	-	8
Restricted Annual Fund	21	18	(37)	6	-	8
The Fergus Millar Memorial Fund	-	7	-	-	-	7
Barry Nicholas Income Fund	4	-	(4)	5	-	5
Poor of Didcot Income Fund	4	-	-	-	-	4
H.C.L. Noel Hall Income Fund	1	-	-	2	-	3
Cox Trust Income Fund	3	-	-	-	-	3
The Cheetham Scholarship	2	1	-	-	-	3
Old Cloisters Library Project	-	-	-	-	-	-
Lecture Room X1 (s/b 961)	-	-	-	-	-	-
Morley Trust Income Fund	2	-	-	-	-	2
Profumo Income Fund	-	-	(3)	4	-	1
The George Walker Honour Bursary	1	-	-	-	-	1
Germaine Income Fund	-	-	(57)	57	-	-
Curran Income Fund	9	-	(70)	61	-	-
Major Gifts Restricted Campaign Fund	-	-	-	-	-	-
Major Gifts Restricted - Tony Hill	-	-	-	-	-	-
Major Gifts Restricted (Heff Sinc - transfer to 932)	-	-	-	-	-	-
Barton Economics Fellowship Inc Fund	-	-	(135)	135	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(153)	153	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(29)	29	-	-
Major Gifts Restricted Cheah donation (b/F £80k)	-	-	-	-	-	-

Undergraduate Bursary Income Fund	-	-	(95)	95	-	-
Stafford Bequest Income Fund	3	-	-	(3)	-	-
1-4 High Street	-	500	-	(500)	-	-
Lord Windlesham	1	-	(1)	-	-	-
Name a Library Chair	31	29	-	(60)	-	-
Academic Excellence Annual Fund	-	9	(9)	-	-	-
Charles Skey	-	15	(15)	-	-	-
The Boat club	-	-	-	-	-	-
Access Programme	3	12	(15)	-	-	-
Total Restricted Funds - College & Group	2,595	2,155	(1,026)	432	(83)	4,073
Total Restricted Funds - Group	2,595	2,155	(1,026)	432	(83)	4,073
Designated Funds						
Frewin New Student Accomodation Building	-	-	-	7,550	-	7,550
Housing Loan Fund	1,760	-	-	(643)	-	1,117
Loan Repayment Fund	521	-	-	(49)	-	472
Bedford Income Fund	248	-	-	34	-	282
Boat Club Capital Fund	10	-	-	-	-	10
Thomas & Jones Inc Fund	-	-	(1)	1	-	0
Benefactions Income Fund	-	-	(3)	3	-	0
Benefits Income Fund	-	-	-	-	-	-
Lecture Room XI	175	-	-	(175)	-	-
Roger Thomas Bequest Income Fund	-	-	-	-	-	-
Research Fund	-	-	(100)	100	-	-
Unrestricted/Greatest Need Annual Fund	-	321	(34)	(287)	-	-
Reynolds Prize Inc Fund	1	-	(1)	-	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	3	-	-
Total designated funds - College & Group	2,881	570	(409)	6,516	-	9,558
Pension reserve	(1,953)	-	363	-	-	(1,590)
General funds - College	23,308	5,973	(10,545)	(2,434)	-	16,302
Unrestricted funds held by subsidiaries	240	227	(276)	-	-	191
Revaluation reserve	-	-	-	-	-	-
General Funds - Group	23,548	6,200	(10,821)	(2,434)	-	16,493
Total Unrestricted Funds - Group	24,476	6,770	(10,867)	4,082	-	24,461
Total Funds - Group	184,280	17,181	(12,428)	-	(9,206)	179,827