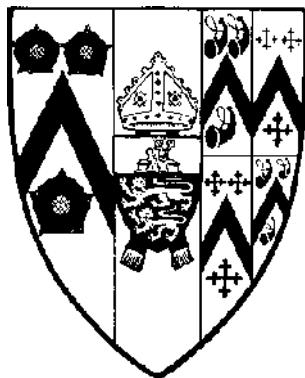


Brasenose College
Annual Report and Financial Statements

Trustee Report and Accounts

For the year ended 31 July 2022



Registered Charity 1143447

Brasenose College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	Page 2
Report of the Governing Body	Page 6
Report of the Auditor	Page 17
Statement of Accounting Policies	Page 20
Consolidated Statement of Financial Activities	Page 26
Consolidated and College Balance Sheets	Page 27
Consolidated Statement of Cash Flows	Page 28
Notes to the Financial Statements	Page 29

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2022

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 KC**

Fellows:

Prof Konstantin Ardkov	Prof Perla Maiolino
Rev Julia Baldwin	Prof Christopher McKenna
Prof Geoff Bird	Dr Elizabeth Miller (Resigned July 2022)
Prof Jayne Birkby	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	Prof Ferdinand Rauch (Resigned July 2022)
Prof Eamonn Gaffney	Prof Jeremy Robertson
Prof Abigail Green	Prof Andrea Ruggeri
Prof David Groiser	Prof Simon Shogry
Prof Birke Häcker	Dr Simon Smith
Prof William James	Dr Alan Strathern
Prof Jonathan Jones	Prof William Swadling
Prof Ian Kiaer	Prof Eric Thun
Prof Thomas Krebs	Prof Christopher Timpson
Prof Sneha Krishnan	Prof Giles Wiggs
Prof Owen Lewis	Prof Mark Wilson
Prof Samira Lakhal-Littleton (from Oct 2021)	Prof Fitnat Banu Demir (from Oct 2022)
Dr Katrian Lythgoe (from October 2022)	Prof Michael Dustin (from Oct 2022)

Brasenose College

Governing Body, Officers and Advisers

Year ended 31 July 2022

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2021/22** 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
Convenor of Research Committee
Assessor (Professor Jayne Birkby)
Professor Sos Eltis
Professor Andrea Ruggeri

Investment Advisory Committee

Principal
Bursar
Professor Jonathan Jones
Professor Christopher McKenna
Mr Charles Scott # (Matriculated 1976)
Mr Gerald Smith # (Matriculated 1985)
Mr Nigel Wightman # (Matriculated 1971)
Mr Mark Boulton # (Matriculated 1984)
Ms Hermione Davies # (Matriculated 1978)
(from May 2022)

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Editor of the Brazen Nose
Dr Carole Bourne Taylor (Curator of the Common Room) #
Professor David Groiser
Professor Birke Häcker
Professor Jeremy Robertson
President of Brasenose Society (Amanda Pullinger) #

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
HR Manager #
Diversity & Equality Officer
Professor Geoff Bird
Professor William Swadling

Estates and Finance Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Assessor (Professor Sergio de Ferra)

Professor Jonathan Jones
Professor Giles Wiggs
Professor Ferdinand Rauch
Professor Paul Goldberg # (Senior Kurti Fellow)

Remuneration Committee

Mrs Liz Padmore # (Matriculated 1974)
Dr Masooda Bano # (Senior Kurti Fellow)
Professor Nicholas Purcell
Professor Eduardo Posada-Carbo # (Senior Golding Fellow)
Dame Julie Mellor # (from January 2022)

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2022

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

Principal	John Bowers KC
Vice-Principal	Dr Ed Bispham
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Eamon Gaffney
Chaplain:	Revd Julia Baldwin
Dean:	Prof Ian Kiaer
Director of Development & Alumni Relations	Dr Elizabeth Miller (to 31 July 2022)
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 2022

COLLEGE ADVISERS

Auditor

Crowe U.K. LLP
Aquis House,
49-51 Blagrave 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 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 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

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 2022

Group structure and relationships

The College administers many special trusts, as detailed in Notes 28 to 45 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 significant building works and its trading activities, including the sale of merchandise and commercial events and conferences. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report. The main activity of the trading subsidiary in the year was the start of construction of a new building to provide 30 new student bedrooms in the College's Annex on New Inn Hall Street.

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 2021, Brasenose had 130 postgraduate research students, 105 postgraduate taught students, 375 undergraduate students, and no recognised visiting students, making a total of 605 students of all types. On the same date, the College had 35 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 4 Professorial Fellows, 14 Supernumerary Fellows, 21 Research Fellows, and 52 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 2022

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 and 2021). 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 2021/22 academic year 70 students (over 18 % of the College's UK undergraduates) received a total of £197,320 under this bursary scheme (2020/21 73 students received £200,624). 3 of these students received £5,000, the maximum award. In addition, in 2021/22 the College awarded a total of £236,799 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. (2020/21 £322,181). Financial support in the year includes grants to students who 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 2021/22, 145 students received a total of £357,889 from College funds for these studentships (in 2020/21, 147 students received £338,858).

The College also awarded £22,165 in academic prizes to undergraduates and graduates in the year (2020/21 £20,920). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

Brasenose College
Report of the Governing Body
Year ended 31 July 2022

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. 103 undergraduates completed Final Honours School examinations, of whom 101 were awarded degrees and two have results outstanding. The 101 degrees comprised 42 Firsts, 55 Upper-Seconds, 3 Lower-Seconds, and 1 Third. For the tenth successive year, no student graduated with an unclassified status. A total of 103 students sat the First Public Examination, of whom 31 obtained a Distinction, partial Distinction, or (where the result was classified) a First, while 72 achieved a pass or an Upper-Second.

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

Oyasinda Bello (Economics & Management): Examiners' Prize for highest mark in General Management paper

William Bezodis (Biology): Ian Moore Prize in Cell and Developmental Biology

Martin Dixon (History & Modern Languages): Gibbs Prize for best performance in Joint Schools with Modern Languages; Gibbs Prize for best performance in Modern Languages in a Medieval Paper; James Naughton Prize for best performance in Czech (with Slovak)

Nathaniel Downham (Ancient & Modern History): Craven Scholarship for the best performance in either CAAH Prelims or the Classics papers in AMH Prelims

Katherine Edgeley (Jurisprudence): Falcon Chambers Prize for Land Law, Law Faculty Prize for Copyright, Trade Marks and Allied Rights, and The Prize for Trusts

Harrison France (Medicine): Wronker Research Project Prize

Ursula Gerhard (English & Modern Language): Claude Massart Prize for best performance in French literature

Rose Grossel (Literae Humaniores): 1st De Paravicini Prize 2022 for performance in Latin papers in the FHS of Literae Humaniores, Classics & English, Classics & Modern Languages and Classics & Oriental Studies

Rebecca Hopper (Modern Languages): LIDL Prize for best performance by a non-German sole candidate (considering only German Papers)

Maisie Johnson (Physics): Johnson Memorial Prize for MPhys Project in Astrophysics

Ewan Murphy (Physics): Commendation for practical work in Part B

Eliza Owen (Fine Art): Mansfield-Ruddock Prize and Vivien Leigh Prize for a two-dimensional work of art on paper, not exceeding 55 by 40 centimetres, by an undergraduate member of the University

Jorda Penn (Mathematical & Theoretical Physics): Physics Prize for practical work in Part B

Helen Scantlebury (Economics & Management): Said Foundation Prize for best performance in Global Business History paper in Finals

Lucas Seier (Physics): Physics Prize for practical work in Part A

Jui Zaveri (Classics & English): Craven Scholarship for the best performance in Classics papers in either Classics & English or Modern Languages Prelims

Brasenose College
Report of the Governing Body
Year ended 31 July 2022

On the graduate side, academic results were also encouraging, from 1 October 2020 to 25 September 2021, the College's taught masters students achieved 26 distinctions, 21 merits and 36 passes. 14 students suspended studies for one or more terms. During the same period, 7 students completed the PGCE, and 19 Brasenose graduates completed DPhilis successfully. During the period 26 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 & 7 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 17.7% versus 15.3% 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 2022

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 £3,127,439 (2021: £1,907,157). 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 £0.492m (2021: £0.519m), 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 £1.249m (2021: £0.554m). Other gifts, including legacies, totaled £1.385m (2021: £0.835m).

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 £14.5m in the year, standing at £221.5m at 31 July 2021 (£207.0m at 31 July 2021). The endowment funds increased by £12.5m to £190.4m, the restricted funds increased by £1.1m to £5.4m and the College's unrestricted funds increased by £0.9m ending the year at £25.7m.

The College's incoming resources were £20.4m in the year, compared with £17.5m in 2021. Tuition and Research income stayed the same at £2.9m (2021 £2.9m), with residential income increasing to £3.1m (2021 £2.4m). 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 £11.9m, before the attribution of investment gains on land and property of £2.4m and gains on the investment portfolio of £4.8m (2021 £22.1m gain). The College drew down £5.9m in accordance with its total return policy to support its teaching and research, and so the closing value of the endowment was £190.4m (2021 £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 £0.9m ending the year at £25.7m, 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 March 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 2022 the College's net debt stood at 6.7% (2021, 6.3%) 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 £5.7m (2021 £4.3m), representing 4.8 months (2021 3.9 months) of expected expenditure.

Recovery from the coronavirus pandemic

The College enjoyed a year closer to normal as income from Conference and Events recovered. 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.

Brasenose College
Report of the Governing Body
Year ended 31 July 2022

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:

- 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;
- The financial impact of inflation in energy and other costs could adversely impact the College's finances, and the impact of inflation on the College's employees could potentially affect the operational activities of the college. The College is monitoring the impact of inflation and in particular considering measures to reduce energy consumption as much as possible. The College also continues to consider its remuneration packages carefully, with particular emphasis on supporting those at the lower end of the pay scales.
- 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 2022

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 yearend, the College's property and other investments held in Endowment and Restricted funds, totalled £192.8m (2021 £186.4m). Long term performance is monitored against benchmarks on the basis of calendar quarters. At 31st July the annualised return on the endowment was 10.0% (2021 9.0%) p.a over the last three years and 9.4 % (2021 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 +1.0% (2021 3%) p.a. over three years and +1.2 (2021 3.9%) over five years, although returns in the shorter term have not matched the sharp rises in inflation.

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% (3.85% 2021) (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 agreed to increase the spend rate to 3.85% in the 2021 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 ensuite 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 9th November 2022 and signed on its behalf by:

John Bowers KC
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 2022 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.

Brasenose College
Report of the Auditor
Year ended 31 July 2022

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 item

Brasenose College
Report of the Auditor
Year ended 31 July 2022

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

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 2022

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 2022

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.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2022

(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.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2022

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.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2022

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 2022

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 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,046	-	-	6,046	5,251
Other Trading Income	3	307	-	-	307	52
Donations and legacies	2	709	1,169	1,249	3,127	1,908
Investments						
Investment income	4	22	106	10,686	10,814	9,957
Total return allocated to income	14	5,103	814	(5,917)	-	-
Other income	5	118	-	-	118	319
Total income		12,305	2,089	6,018	20,412	17,487
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,781	1,066	-	12,847	11,476
Generating funds:						
Fundraising		605	-	-	605	438
Trading expenditure		(972)	-	-	(972)	22
Investment management costs		-	7	746	753	663
Total Expenditure	6	11,414	1,073	746	13,233	12,599
Net Income (Expenditure) before gains		891	1,016	5,272	7,179	4,888
Net (losses)/gains on investments	11,12,19	18	72	7,227	7,317	22,283
Net Income/(Expenditure)		909	1,088	12,499	14,496	27,171
Net movement in funds for the year		909	1,088	12,499	14,496	27,171
Fund balances brought forward	19	24,823	4,270	177,905	206,998	179,827
Funds carried forward at 31 July		25,732	5,358	190,404	221,494	206,998

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	34,682	30,081	35,463	30,081
Property investments	11	56,267	53,554	56,267	53,554
Other Investments	12	144,620	133,471	144,620	133,471
Total Fixed Assets		235,569	217,106	236,350	217,106
CURRENT ASSETS					
Stocks		319	327	319	327
Debtors	15	6,354	6,737	7,590	6,723
Cash at bank and in hand		14,136	15,769	12,966	15,726
Total Current Assets		20,809	22,833	20,875	22,776
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,871	2,383	4,207	2,357
NET CURRENT ASSETS		16,938	20,450	16,668	20,419
TOTAL ASSETS LESS CURRENT LIABILITIES		252,507	237,556	253,018	237,525
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		223,507	208,556	224,018	208,525
Defined benefit pension scheme liability	23	2,013	1,558	2,013	1,558
TOTAL NET ASSETS		221,494	206,998	222,005	206,967
FUNDS OF THE COLLEGE	19				
Endowment funds		190,404	177,905	190,404	177,905
Restricted funds		5,358	4,270	5,358	4,270
Unrestricted funds					
Designated funds		5,915	10,150	5,915	10,150
General funds		21,830	16,231	22,341	16,200
Pension reserve	23	(2,013)	(1,558)	(2,013)	(1,558)
21		221,494	206,998	222,005	206,967

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on 9th November 2022

Trustee:

Trustee:

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash (used in) provided by operating activities	26	(975)	(1,523)
Cash flows from investing activities			
Dividends, interest and rents from investments		10,814	9,957
Finance costs paid		(636)	(618)
Proceeds from the sale of property, plant and equipment		13	-
Purchase of property, plant and equipment		(5,553)	(501)
Capital receipts in relation to Investment Land & Property		-	-
Purchase of investment Land & Property		(228)	(323)
Proceeds from sale of investments		8,721	16,445
Purchase of investments		(15,038)	(23,014)
Net cash provided by/(used in) investing activities		(1,907)	1,946
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		1,249	554
Net cash provided by financing activities		1,249	554
Change in cash and cash equivalents in the reporting period		(1,633)	977
Cash and cash equivalents at the beginning of the reporting period		15,769	14,792
Change in cash and cash equivalents due to exchange rate movements			
Cash and cash equivalents at the end of the reporting period	27	14,136	15,769

Brasenose College
Notes to the financial statements
For the period ended 31 July 2022

	INCOME FROM CHARITABLE ACTIVITIES	2022 £'000	2021 £'000
Teaching, Research and Residential			
Unrestricted funds			
Tuition fees - UK and EU students	1,680	1,691	
Tuition fees - Overseas students	886	765	
Other fees	51	-	
Other HEFCE support	188	216	
Other academic income	106	196	
College residential income	3,135	2,383	
Total income from charitable activities	6,046	5,251	
The above analysis includes £2,754k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £2,672k). From the 21/22 academic year onwards new students from the EU will be charged Overseas fees. 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 (2021: £0k). These are not included in the fee income reported above.			
2 DONATIONS AND LEGACIES	2022 £'000	2021 £'000	
Donations and Legacies			
Unrestricted funds	709	1,019	
Restricted funds	1,169	335	
Endowed funds	1,249	554	
Total	3,127	1,908	
3 INCOME FROM OTHER TRADING ACTIVITIES	2022 £'000	2021 £'000	
Subsidiary company trading income	5,044	45	
Other trading income	(4,737)	7	
Total	307	52	
4 INVESTMENT INCOME	2022 £'000	2021 £'000	
<i>Unrestricted funds</i>			
Agricultural rent	-	-	
Commercial rent	-	187	
Other property income	-	-	
Equity dividends	-	15	
Other interest	22	-	
Total	22	202	
<i>Restricted funds</i>			
Agricultural rent	2	2	
Commercial rent	18	23	
Other property income	3	4	
Equity dividends	21	14	
Other investment income	62	53	
Total	106	96	
<i>Endowed funds</i>			
Agricultural rent	154	145	
Commercial rent	1,682	2,325	
Other property income	340	376	
Equity dividends	1,991	1,446	
Other investment income	6,519	5,367	
Total	10,686	9,659	
Total Investment income	10,814	9,957	
5 Other Income	2022 £'000	2021 £'000	
Income received from the Coronavirus Job Retention Scheme	-	280	
Other Income	118	39	
Total	118	319	

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,886	4,373
Other direct costs allocated to:		
Teaching, research and residential	4,066	3,872
Support and governance costs allocated to:		
Teaching, research and residential	3,895	3,231
Total charitable expenditure	<u>12,847</u>	<u>11,476</u>
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	435	324
Trading expenditure	-	-
Other direct costs allocated to:		
Fundraising	125	81
Trading expenditure	(992)	13
Investment management costs	746	656
Support and governance costs allocated to:		
Fundraising	45	33
Trading expenditure	20	9
Investment management costs	7	7
Total expenditure on raising funds	<u>386</u>	<u>1,123</u>
Total expenditure	<u><u>13,233</u></u>	<u><u>12,599</u></u>

The 2022 resources expended of £13,233k represented £11,414k from unrestricted funds, £1,073k from restricted funds and £746k 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 2021-22 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 (2021 - £0k).

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
2022			
Financial administration	242	815	1,057
Domestic administration	15	453	468
Investment Management	9	-	9
Human resources	5	518	523
IT	35	369	404
Depreciation	-	939	939
Bank interest payable	-	636	636
Other finance charges	-	-	-
Governance costs	4	32	36
	310	3,762	4,072
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

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.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	36	21
Other governance costs	-	-
	36	21

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	2022 £'000	2021 £'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	235	162	
Bursaries and hardship awards	129	681	
Graduate Studentships	157	121	
Grants to other institutions	-	-	
Total unrestricted	521	964	
Restricted funds			
Grants to individuals:			
Scholarships, prizes and grants	56	52	
Bursaries and hardship awards	14	76	
Graduate Studentships	202	183	
Grants to other institutions	-	-	
Total restricted	272	311	
Total grants and awards	793	1,275	

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £353k (2021: £201k).

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	2022 £'000	2021 £'000
The aggregate staff costs for the year were as follows.			
Salaries and wages	5,248	4,540	
Social security costs	416	350	
Pension costs:			
Defined benefit schemes	1,074	768	
Defined contribution schemes	136	21	
Other benefits	-	-	
Total	6,874	5,669	

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

	2022	2021
Tuition and research (ex Trustees)	35	35
Tuition and research (ex Trustees) - Casual	26	30
College residential	76	79
College residential - casual	29	23
Fundraising	6	6
Fundraising - casual	2	5
Support	35	34
Support - casual	3	4
Total	212	216

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

	2022	2021
University Lecturers	22	21
CUF Lecturers	11	11
Other teaching and research	1	1
Other	5	3
Total	39	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 £24k (£0k 2021).

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 remuneraton paid to key management was £960k (2021, £951k)

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	1	2
£70,001-£80,000	2	1
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	3	2
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	45	26

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Assets under Construction £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	40,907	-	1,646	1,349	43,902
Additions	484	4,873	6	190	5,553
Disposals	-	-	-	(13)	(13)
At end of year	41,391	4,873	1,652	1,526	49,442
Depreciation and impairment					
At start of year	11,917	-	715	1,189	13,821
Depreciation charge for the year	781	-	85	73	939
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	12,698	-	800	1,262	14,760
Net book value					
At end of year	28,693	4,873	852	264	34,682
At start of year	28,990	-	931	160	30,081
College					
Group	Freehold land and buildings £'000	Assets under Construction £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	40,907	-	1,646	1,349	43,902
Additions	484	4,873	6	190	5,553
Disposals	-	-	-	(13)	(13)
At end of year	41,391	4,873	1,652	1,526	49,442
Depreciation and impairment					
At start of year	11,917	-	715	1,189	13,821
Charge for the year	-	-	85	73	158
On disposals	-	-	-	-	-
At end of year	11,917	-	800	1,262	13,979
Net book value					
At end of year	29,474	4,873	852	264	35,463
At start of year	28,990	-	931	160	30,081

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	2022 Total £'000	2021 Total £'000
Valuation at start of year	17,646	33,211	2,697	53,554	51,737
Additions and improvements at cost / capital expenditure	39	188	1	228	323
Disposals net proceeds / capital receipts	-	-	-	-	-
Revaluation gains / (losses) in the year	543	1,941	1	2,485	1,494
Valuation at end of year	18,228	35,340	2,699	56,267	53,554

A formal valuation of the Colleges property was undertaken in 2022 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2022 in accordance with UKVPG 1.2 of the RICS Valuation Global Standards UK(July 2017).

12 OTHER INVESTMENTS

All investments are held at fair value.	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	133,471	106,113
New money invested	15,038	23,014
Amounts withdrawn	(8,721)	(16,445)
Increase/ (Decrease) in value of investments	4,832	20,789
Group investments at end of year	144,620	133,471
Group investments comprise:		
Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	38,779	46,022
Global multi-asset funds	2,961	24,818
Property funds	-	7,868
Fixed interest stocks	-	-
Alternative and other investments	-	13,023
Total group investments	41,740	91,731

Group investments include £91,039,661 (2021 £81,621,617) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2022.

The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2022.

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	15,368	5,044
Expenditure	(8,622)	(4,592)
Donation to College under gift aid	-	(24)
 Result for the year	 6,746	 428
Total assets	256,271	960
Total liabilities	(35,220)	(501)
 Net funds at the end of year	 221,051	 459

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% (2021 3.5%) (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.

	Permanent Endowment		Expendable Endowment	Total Endowments
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000
At the beginning of the year:				
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
Total Endowments	53,101	98,793	151,894	26,011
Movements in the reporting period:				
Gift of endowment funds	1,249	-	1,249	1,249
Investment return: total investment income	-	7,909	7,909	10,686
Investment return: realised and unrealised gains and losses	-	6,182	6,182	7,227
Less: Investment management costs	-	(637)	(637)	(746)
Total	1,249	13,454	14,703	18,416
Unapplied total return allocated to income in the reporting period	-	(5,078)	(5,078)	(5,917)
Transfers between funds	-	-	-	-
Total Transfer between funds	-	(5,078)	(5,078)	(5,917)
Net movements in reporting period	1,249	8,376	9,625	2,874
At end of the reporting period:				
Gift component of the permanent endowment	54,350	-	54,350	54,350
Unapplied total return	-	107,169	107,169	107,169
Expendable endowment	-			28,885
Total Endowments	54,350	107,169	161,519	28,885
15 DEBTORS	2021 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	151	520	151	505
Amounts owed by College members	1,029	90	1,029	90
Amounts owed by Group undertakings	45	26	1,458	27
Loans repayable within one year	9	7	9	7
Prepayments and accrued income	1,074	762	898	762
Other debtors	2,468	4,354	2,467	4,354
Amounts falling due after more than one year:				
Amounts owed by College members	1,578	978	1,578	978
	6,354	6,737	7,590	6,723
16 CREDITORS: falling due within one year	2021 Group £'000	2021 Group £'000	2021 College £'000	2021 College £'000
Trade creditors				
Amounts owed to College Members	1,483	631	1,845	600
Taxation and social security	509	418	509	418
College contribution	133	125	197	124
Accruals and deferred income	-	-	-	-
Other creditors	1,194	898	1,104	904
	552	311	552	311
17 CREDITORS: falling due after more than one year	2021 Group £'000	2021 Group £'000	2022 College £'000	2021 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 of £9m 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 March 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 £147,064 (2021 £231,000) for overdue commercial and student debtors.

	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	As at 31 July 2022 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	123,857	7,461	(521)	(4,133)	5,048	131,712
Brasenose Income Capital Fund	11,649	699	(49)	(388)	473	12,384
Hulme Capital Fund	8,135	489	(34)	(271)	331	8,650
Tutorial/Classics Fellowship Capital Fund	2,214	136	(9)	(76)	90	2,355
Germanine Capital Fund	1,337	80	(6)	(43)	54	1,422
Undergraduate Bursary Capital Fund	844	53	(4)	40	35	968
Lucas Bequest Capital Fund	689	41	(3)	(22)	28	733
Kwai Cheong Graduate Studentship Fund	490	29	(2)	(15)	20	522
Gordon Orr Bursary	378	42	(2)	16	16	450
Sir Christopher Wates Honour Bursary	229	14	(1)	9	10	261
Jeffery Bequest (Mod Hist) Capital Fund	208	13	(1)	(6)	8	222
Mark Veit Honour Bursary	143	9	(1)	6	6	163
The George Walker Honour Bursary	143	9	(1)	6	6	163
Profumo Capital Fund	147	9	(1)	(5)	6	156
Mosse Honour Bursary	127	8	(1)	3	5	142
Peter Sinclair Honour Bursary	116	7	(1)	5	5	132
David Watts Honour Bursary	116	7	-	3	5	131
Peter Sands Honour Bursary	115	7	-	3	5	130
The Turner Family Honour Bursary	115	7	-	3	5	130
The Dermot (1951) & Gerard (1954) Dunphy	132	7	-	(14)	5	130
The Folkman Honour Bursary	109	7	-	3	5	124
1974 Bursaries (CO-ED)	127	7	-	(16)	4	122
The Michael May Honour Bursary	112	6	-	(18)	4	104
The KCM Honour Bursary	108	4	-	(37)	3	78
Rector of Didcot Capital Fund	50	3	-	(3)	2	52
Bride Mayor Honour Bursary	29	2	-	-	1	32
Poor of Didcot Capital Fund	18	1	-	(2)	1	18
Reynolds Prize Capital Fund	17	1	-	(2)	1	17
Cox Trust Capital Fund (1518)	8	-	-	1	-	9
Morley Trust Capital Fund (1515)	6	-	-	-	-	6
Kyrianiou Graduate Scholarship Fund	125			(125)		-
Total Permanent Endowment	151,893	9,158	(637)	(5,078)	6,182	161,518
Endowment Funds - Expendable						
Brasenose Income Capital Fund	5,459	329	(23)	(183)	223	5,805
Economics Fellowship Capital Fund	2,280	137	(10)	(76)	93	2,424
Garrick Law Fellowship Capital Fund	2,169	130	(9)	(72)	88	2,306
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,034	121	(8)	(66)	84	2,165
Politics Fellowship Capital Fund	1,846	111	(8)	(62)	75	1,962
Hector Pilling Capital Fund	1,821	110	(8)	(61)	74	1,936
Fiddian Capital Fund	1,665	100	(7)	(56)	68	1,770
Roger Thomas Bequest Cap Fund	1,515	91	(6)	(51)	62	1,611
Bedford Capital Fund	1,321	80	(6)	(46)	54	1,403
Kyrianiou Grad Stud Capital Fund	935	64	(4)	(31)	43	1,007
Curran Capital Fund	888	53	(4)	(30)	36	943
Jeffrey Cheah Fund-Capital Fund - Graduate Scholarship	807	27	(2)	(14)	16	834
John Davies Endowment Fund	676	59	(3)	(22)	27	737
Cashmore Capital Fund	548	33	(2)	(18)	22	583
Biochemistry	403	187	(2)	(7)	16	597
Access & Outreach Capital Fund	239	20	(1)	(8)	9	259
Expendable Endowment Fund	218	13	(1)	(7)	9	232
The Ward Jones Bursaries	200	62	(1)	-	8	269
Stafford Bequest Capital Fund	198	12	(1)	(7)	8	210
Barry Nicholas Capital Fund	181	11	(1)	(6)	7	192
The Guy Scholarship	159	141	(1)	-	6	305
The Heffernan Sinclair Scholarship Fund	130	585	(1)	(4)	5	715
BNC Australia Scholarship Capital Fund	108	7	-	(4)	4	115
Benefactions Capital Fund	107	6	-	(4)	4	113
Holroyd Colliue Noel Hall Capital Fund	75	5	-	(3)	3	80
Thomas & Jones Capital Fund	29	2	-	(1)	1	31
Taha Brown Scholarship		281	-	-	-	281
Total Expendable Endowment Funds	26,011	2,777	(109)	(839)	1,045	28,885
Total Endowment Funds - Group	177,905	11,935	(746)	(5,917)	7,227	190,404

	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2022 £'000
Restricted Funds						
Fairburn Legacy	1,625	96	(7)	(23)	66	1,757
Chapel Organ	1,066	38	-	(38)	-	1,066
Fiddian Income Fund	411	-	(7)	56	-	460
Deferred Capital Fund	245	-	(7)	-	-	238
The Crole Legacy	147	9	(1)	(5)	6	156
Chapel Ceiling	113	-	-	-	-	113
The Principals Conversations	95	-	-	-	-	95
Hector Pilling Income Fund	67	-	(67)	61	-	61
Lucas Bequest Income Fund	61	-	(55)	23	-	29
Donation for Jewish Country House Project (Gross)	52	-	-	-	-	52
Jeffery Bequest (Modern History) income Fund	45	-	(5)	7	-	47
The Saven Gift	44	-	(4)	-	-	40
Politics Fellowship Income Fund	38	-	(56)	62	-	44
Garrick Law Income Fund	32	-	(104)	72	-	-
Chapel and Choir	24	9	(6)	-	-	27
Akers Jones Gift	24	-	(6)	-	-	18
Kyprianou Grad Stud Income Fund	22	-	(32)	31	-	21
The Wine Reserve Fund (Del favero)	22	-	(12)	-	-	10
Cashmore Income Fund	18	-	(18)	18	-	18
Rector of Didcot Income Fund	12	-	-	2	-	14
Access Programme	11	9	(20)	-	-	-
Charles Skey	11	15	(26)	-	-	-
The Boat club	10	-	(48)	38	-	-
Germaine Income Fund	9	-	(18)	45	-	36
Modern Linguists Fund	8	-	(2)	-	-	6
The Fergus Miller Memorial Fund	8	-	-	-	-	8
The History of St Mary's Fund (Del Favero)	7	-	(7)	-	-	-
Stafford Bequest Income Fund	6	-	-	7	-	13
Poor of Didcot Income Fund	5	-	-	1	-	6
John Davies Endowment Fund	4	-	(15)	22	-	11
H.C.L. Noel Hall Income Fund	4	-	-	3	-	7
Profumo Income Fund	3	-	(2)	5	-	6
Restricted Annual Fund	4	4	-	(6)	-	2
Barry Nicholas Income Fund	3	-	(7)	6	-	2
Cox Trust Income Fund	3	-	-	-	-	3
Major Gifts Restricted Cheetham	4	1	-	-	-	5
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - Biochemistry books	1	-	(1)	-	-	-
Restricted Annual Fund - George Walker Bursary Fund	1	-	-	-	-	1
Academic Excellence Annual Fund	1	9	(9)	-	-	1
Barton Economics Fellowship Inc Fund	-	-	(76)	76	-	-
The Chaplains Fund	-	4	-	-	-	4
Clubs and Societies	-	2	(2)	-	-	-
Curran Income Fund	-	-	(30)	30	-	-
Fairburn Legacy - Income Fund	-	-	(34)	34	-	-
Frewin Annex Developmet	-	63	-	-	-	63
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(25)	25	-	-
Jeffrey Cheah Fund-Income Fund	-	-	-	55	-	55
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Leanne Wells for Environmental Programs	-	814	-	-	-	814
Library and Archives Annual Fund	-	5	(5)	-	-	-
Covid 19 Hardship fund	-	10	(10)	-	-	-
Niall Robinson - Ukrainian Students displaced by war	-	40	-	-	-	40
Peter Moores Chinese Bus Stud Fund	2	43	(43)	-	-	2
Restricted Annual Fund - Chairs	-	7	-	(7)	-	-
Restricted Annual Fund - Harold Parr	-	4	(4)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	-	(6)	6	-	-
Restricted Annual Fund - North Yorkshire Outreach	-	5	-	-	-	5
Student Support Annual Fund	-	88	(88)	-	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(74)	74	-	-
Undergraduate Bursary Income Fund	-	-	(102)	102	-	-
Total Restricted Funds - College & Group	4,270	1,275	(1,073)	814	72	5,358
Total Restricted Funds - Group	4,270	1,275	(1,073)	814	72	5,358

Designated Funds							
Housing Loan Fund	1,278	-	300	-	-	-	1,578
Frewin New Build Accomodation	8,201	-	-	(4,873)	-	-	3,328
Loan Repayment Fund	528	-	-	167	-	-	695
Reynolds Prize Inc Fund	-	-	-	1	-	-	1
Thomas & Jones Inc Fund	1	-	-	1	-	-	2
Benefactions Income Fund	3	-	-	4	-	-	7
Hulme Income Fund	-	51	(9)	(42)	-	-	-
Clifford Press Donation FY 22	-	201	-	-	-	-	201
Michael Woods Income Fund	-	-	(6)	6	-	-	-
Unrestricted/Greatest Need Annual Fund	8	335	(206)	(138)	-	-	(1)
JCR Dilapidation Fund	12	-	-	1	-	-	13
HCR Dilapidation Fund	14	-	-	2	-	-	16
Boat Club Capital Fund	10	-	-	-	-	-	10
BNC Australia Scholarship Income Fund	1	-	(3)	2	-	-	-
Global History of Capitalism	94	50	(79)	-	-	-	65
Delafield Fund	-	41	(41)	-	-	-	-
Total designated funds - College & Group	10,150	678	(44)	(4,869)	-	-	5,915
Pension Reserve	(1,558)	-	(455)	-	-	-	(2,013)
General Reserve (Consolidated)	16,200	1,480	(6,303)	9,972	18	21,367	
Unrestricted funds held by subsidiaries	31	5,044	(4,612)	-	-	-	463
General Funds - Group	16,231	6,524	(10,915)	9,972	18	21,830	
Total Unrestricted Funds - Group	24,823	7,202	(11,414)	5,103	18	25,732	
Total Funds - Group	206,998	20,412	(13,233)	-	7,317	221,494	

Benefactions Income Fund
 Hulme Income Fund
 Bedford Income Fund
 Delafield Fund
 Frewin New Student Accommodation Building
 The Clifford Press Donation FY 22
 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	2022 Total £'000
2022				
Tangible fixed assets	34,682	-	-	34,682
Property investments	-	927	55,340	56,267
Other investments	694	2,372	141,554	144,620
Net current assets	13,240	2,257	5,312	20,809
Long term liabilities and pension liabilities	(22,884)	(198)	(11,802)	(34,884)
	25,732	5,358	190,404	221,494
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)
	24,823	4,270	177,905	206,998

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 £1,667k (2021 £1,642k).

Remuneration paid to trustees

Trustee Name	Salary £	Pension £	Benefits £	2022 Total £	Trustee Name	2021 Total £
Mr John Bowers	119,039	24,444	9,890	153,373	Mr John Bowers	137,921
Mr Philip Parker	99,732	21,361	-	121,093	Mr Philip Parker	119,976
Dr Simon Smith	84,336	18,066	1,229	103,631	Dr Simon Smith	99,518
Dr Simon Palfrey	52,183	11,140	3,088	66,411	Dr Simon Palfrey	66,193
Dr Llewelyn Morgan	52,306	11,140	2,048	65,494	Dr Llewelyn Morgan	66,866
Dr David Groiser	39,778	8,520	16,061	64,359	Dr David Groiser	59,929
Dr Christopher Timpson	51,999	11,140	3,270	66,409	Dr Christopher Timpson	63,798
Mr William Swadling	51,999	11,140	3,047	66,186	Mr William Swadling	63,473
Dr Ed Bispham	51,999	11,140	2,048	65,187	Dr Ed Bispham	61,974
Dr Abigail Green	51,999	11,140	2,048	65,187	Dr Abigail Green	61,974
Dr Alan Strathern	51,999	11,140	2,048	65,187	Dr Alan Strathern	61,974
Dr Mark Wilson	23,967	4,900	3,211	32,078	Dr Mark Wilson	45,175
Prof Adam Perry	51,999	11,140	-	63,139	Prof Adam Perry	58,648
Dr Sos Eltis	42,054	9,010	-	51,064	Dr Sos Eltis	48,232
Rev Julia Baldwin	28,339	-	-	28,339	Rev Julia Baldwin	37,772
Dr Owen Lewis	22,866	4,900	3,152	30,918	Dr Owen Lewis	37,820
Dr Thomas Krebs	22,866	4,900	3,223	30,989	Dr Thomas Krebs	29,212
Dr Harvey Burd	22,866	4,900	2,048	29,814	Dr Harvey Burd	29,009
Dr Eamonn Gaffney	29,346	4,900	2,649	36,895	Dr Eamonn Gaffney	28,670
Dr Christopher McKenna	23,668	4,900	2,048	30,616	Dr Christopher McKenna	27,449
Prof Andrea Ruggeri	10,648	2,280	6,382	19,310	Prof Andrea Ruggeri	25,147
Prof Konstantin Ardarkov	22,866	4,900	1,187	28,953	Prof Konstantin Ardarkov	27,273
Prof Jonathan Jones	22,866	4,900	1,638	29,404	Prof Jonathan Jones	27,449
Dr Giles Wiggs	22,866	4,900	2,048	29,814	Dr Giles Wiggs	27,449
Prof William James	24,146	-	1,638	25,784	Prof William James	28,573
Dr Jeremy Robertson	22,866	4,900	1,638	29,404	Dr Jeremy Robertson	27,058
Dr Eric Thun	22,866	4,900	2,144	29,910	Dr Eric Thun	26,275
Dr Ian Kaeer	34,985	4,900	-	39,885	Dr Ian Kaeer	25,126
Prof Geoff Bird	22,866	4,900	1,638	29,404	Prof Geoff Bird	27,468
Prof S Krishnan	20,921	4,485	7,479	32,885	Prof S Krishnan	23,817
Prof P Maiolino	8,496	1,820	12,326	22,642	Prof P Maiolino	22,207
Prof S Shogry	15,398	3,307	11,369	30,074	Prof S Shogry	22,496
Prof Elspeth Garman	-	-	-	-	Prof Elspeth Garman	3,593
Dr Jayne Birkby	22,866	4,837	-	27,703	Dr Liz Miller	97,274
Dr Sergio de Ferra	22,866	4,837	2,048	29,751	Dr Ferdinand Rauch	25,147
Prof Samira Lakhai-Littleton	19,305	4,149	2,048	25,502		
Total	1,292,167	259,936	114,691	1,666,794	Total	1,641,935

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 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/1931	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75% n/a CPI +0.05%	Gilts +0.5% - 2.25% b RPI Average RPI/CPI d
• Rate of increase in salaries		
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%	19%
Effective date of next valuation:	31/03/2023	31/03/2022

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

- b. The discount rate for the OSPS valuation was:

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

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

- e. The USS and 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 pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £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:

	2021/22		2020/21	
	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	3.19	3.19	0.89	0.89
Effect of 0.5% change in discount rate	0	£22,268	£12,131	£18,707
Effect of 1% change in staff growth	£11,225	£27,687	£10,474	£47,174

A provision of £2.013m has been made at 31 July 2022 (2020: £1.558m) 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	2022 £'000	2021 £'000
Universities Superannuation Scheme	862	455
University of Oxford Staff Pension Scheme	325	301
Other schemes – contributions	23	23
Total	1,210	779

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.

		2022 Group £'000	2021 Group £'000		
25 FINANCIAL INSTRUMENTS					
Financial assets at fair value through Statement of Financial Activities :					
Fixed asset investments		144,620	160,829		
Financial instruments that are debt instruments measured at settlement value :					
Trade Debtors		151	520		
Amounts owed by College members		1,578	978		
Amounts owed by Group undertakings		-	-		
Other Debtors and accrued income		4,625	5,239		
Financial Liabilities measured at settlement value :					
Trade Creditors		(1,483)	(631)		
Amounts owed to Group		(509)	(418)		
Amounts owed to College members		-	-		
College contribution		(685)	(436)		
Other Creditors		(1,194)	(898)		
Accruals					
Financial liabilities measured at amortised cost :					
Bond notes		(29,000)	(29,000)		
		118,103	136,183		
26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS					
Net income		14,496	27,171		
Elimination of non-operating cash flows:					
Investment income		(10,814)	(9,957)		
Gains in investments		(7,317)	(22,283)		
Endowment donations		(1,249)	(554)		
Financing costs		636	618		
Depreciation		939	888		
Profit on sale of fixed assets		-	-		
(Increase)/Decrease in stock		8	-		
(Increase)/decrease in debtors		383	-		
(Decrease)/Increase in creditors		1,488	-		
Decrease in provisions		-	-		
(Decrease)/Increase in pension scheme liability		455	-		
Net cash (used in)/provided by operating activities		(975)	(4,117)		
ANALYSIS OF CHANGES IN NET DEBT					
	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	Fair value movements £'000	At end of year £'000
Cash	10,769	(1,633)	-	-	9,136
Deposits and other short term investments	5,000	-	-	-	5,000
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(13,231)	(1,633)	-	-	(14,864)
27 ANALYSIS OF CASH AND CASH EQUIVALENTS				2022 £'000	2021 £'000
Cash at bank and in hand				9,136	10,769
Notice deposits (less than 3 months)				5,000	5,000
Total cash and cash equivalents				14,136	15,769
28 FINANCIAL COMMITMENTS					
At 31 July the College had annual commitments under non-cancellable operating leases as follows:				2022 £'000	2021 £'000
Other				5	5
expiring within one year				9	9
expiring between one and five years				-	-
expiring in over five years				14	14

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2022 for future capital projects totalling £12.494m (2021 - £8.181m).

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.

11 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 £1,578k (2021 £1,116k).

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

	2022 £'000	2021 £'000
£68,000 - £78,000	1	-
£77,000 - £78,000	-	1
£99,000 - £99,999	1	1
£100,000 - £100,999	-	-
£103,000 - £103,999	1	-
£104,000 - £104,999	-	2
£107,000 - £107,999	-	-
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	1	1
£118,000 - £118,999	1	1
£121,000 - £121,999	2	2
£123,000 - £123,999	-	1
£300,000 - £399,000	3	-
Total Number of Loans	12	11

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 2022

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

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	1,832	1,711
Later than 1 year and not later than 5 years	6,028	5,849
Later than 5 years	11,618	9,710
	19,478	17,270

	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
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
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

	At 31 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31 July 2021 Gains £'000	As at 31 July 2021 £'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
Germanine Capital Fund	1,140	73	(5)	(36)	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
Kyrianiou Graduate Scholarship fund	125					125
Total Permanent Endowment	129,963	8,299	(665)	(4,309)	18,506	151,893
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
Kyrianiou 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 Scholarship	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 Colieu 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
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 houses	-	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
Kyrianiou Grad Stud Income Fund	9	-	(14)	27	-	22
Restricted Annual Fund - Restricted Wine Reserve (Del favero)	-	22	-	-	-	22
Cashmore Income Fund	8	-	(6)	16	-	18
Rector of Didcot Income Fund	11	-	-	1	-	12
Charles Skeggy	-	-	11	-	-	11
Access Programme	-	-	-	10	-	10
The Boat club	-	-	-	38	-	9
Germanine Income Fund	-	-	(29)	-	-	8
Modern Linguists Fund	9	-	(1)	-	-	4
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
Proffumo 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 Fund	1	-	-	-	-	-	1
Restricted Annual Fund - Bio chem books	-	1	-	-	-	-	1
Academic Excellence Annual Fund	-	7	(6)	-	-	-	1
Baldock Restricted legacy. Insects, Bees and Wasps	-	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 Scholarship	-	-	(24)	24	-	-	-
Old Cloisters Library Project	-	-	-	-	-	-	-
Lecture Room X1 (sb 961)	-	-	-	-	-	-	-
Peter Moores Chinese Bus Stud Fund	112	40	(150)	-	-	-	2
Major Gifts Restricted Del Favero	-	-	-	-	-	-	-
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	
Restricted funds held by subsidiaries	-	-	-	-	-	-	-
Total Restricted Funds - Group	4,073	431	(1,281)	828	219	4,270	
Designated Funds							
Frewin New Build Accommodation	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	
Reynolds Prize Inc Fund	-	-	-	-	-	-	
Research Fund (d/m not to set up D fund)	-	-	-	-	-	-	
Covid 19 Response Fund	-	-	-	-	-	-	
Lecture Room XI	-	-	-	-	-	-	
Roger Thomas Bequest Income Fund	-	-	-	-	-	-	
Designated Legacies Fund (PIRG)	-	-	-	-	-	-	
Hulme Income Fund	-	96	(70)	(26)	-	-	
Bedford Income Fund	282	-	-	(282)	-	-	
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	
Revaluation reserve	-	-	-	-	-	-	
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	