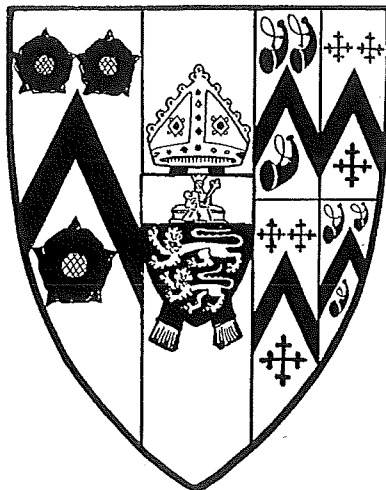


Brasenose College

Annual Report and Financial Statements

For the y/e 31 July 2014



Registered Charity 1143447

Brasenose College
Annual Report and Financial Statements
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Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2014

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 during the year or subsequently are detailed below. Newly appointed Fellows (* start date of Fellowship) are invited to attend Governing Body in their first year, but are not voting members, and thus were not trustees of the charity during the 2013-14 financial and academic year.

Principal: Prof Alan Bowman

Dr Konstantin Ardakov (from Oct 2013 *)	Prof Paul Klenerman
Dr Ed Bispham	Dr Thomas Krebs
Dr Harvey Burd	Prof Susan Lea (resigned Sept 2013)
Prof Richard Cooper	Dr Dave Leal
Prof Ronald Daniel	Dr Owen Lewis
Prof Anne Davies	Dr Christopher McKenna
Dr Elias Dinas (from Jan 2014*)	Dr Llewelyn Morgan
Dr Anne Edwards	Prof Conrad Nieduszynski (from Oct 2014*)
Dr Sos Eltis	Prof Simon Palfrey
Dr Rui Esteves	Mr Philip Parker
Prof Rob Fender (from Oct 2013 *)	Dr David Popplewell
Dr Eamonn Gaffney	Prof Nicholas Purcell
Prof Elspeth Garman (from Nov 2013 *)	Dr Ferdinand Rauch
Dr Abigail Green	Rev Graeme Richardson (resigned April 2014)
Dr David Groiser	Dr Jeremy Robertson
Prof Richard Haydon (retired Dec 2013)	Prof Andrea Ruggeri (from Oct 2014*)
Prof Laura Herz (resigned Sept 2013)	Dr Simon Smith
Prof Guy Houlsby	Dr Alan Strathern
Dr Adam Humphreys (resigned Sept 2013)	Mr William Swadling
Prof William James	Dr Eric Thun
Dr Thomas Johansen	Dr Christopher Timpson
Prof Jonathan Jones	Prof Stefan Vogenauer
Rev Dr Dominic Keech (from Oct 2014*)	Dr Giles Wiggs
	Dr Mark Wilson

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2014

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the 2013/14 academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal (Prof Ronald Daniel)
Bursar (Mr Philip Parker)
Senior Tutor (Dr Simon Smith)
Tutor for Graduates (Prof Elspeth Garman)
Fellow Librarian (Prof Simon Palfrey)
Prof Rob Fender
Dr Chris McKenna
Dr Harvey Burd
Dr Abigail Green

Investment Advisory Committee

Principal
Bursar (Mr Philip Parker)
Vice-Principal (Prof Ronald Daniel)
Dr Giles Wiggs
Mr Mark Boulton (# Matriculated 1984)
Mr Simon Davies (# Matriculated 1977)
Mr David Watts (# Matriculated 1968)
Mr Nigel Wightman (# Matriculated 1971)

Development Committee

Principal
Director of Development # (Dr Liz Miller)
Bursar (Mr Philip Parker)
Vice-Principal (Prof Ronald Daniel)
Prof Richard Cooper
Revd Graeme Richardson (until April 2014)
Dr Dave Popplewell
Prof Jonathan Jones
President of Brasenose Society (# Mr Tim Hammond (Matriculated 1979))

Personnel Committee

Principal
Bursar (Mr Philip Parker)
Senior Tutor (Dr Simon Smith)
Domestic Bursar (# Mr Matthew Hill (from May 2014))
Prof Anne Davies
Dr Anne Edwards
Dr Thomas Johansen

Estates and Finance Committee

Principal
Vice-Principal (Prof Ronald Daniel)
Bursar (Mr Philip Parker)
Senior Tutor (Dr Simon Smith)
Dr Eamonn Gaffney
Dr Eric Thun
Dr Giles Wiggs
Professor Nicholas Purcell
Dr Alan Strathern
Prof Andrew Pettigrew (# Senior Golding Fellow)

Remuneration Committee

Prof Peter Cook (# Emeritus Fellow)
Prof Guy Houlsey
Prof Francis Robinson (# Senior Golding Fellow)
Prof Peter Sinclair (# Emeritus Fellow)

COLLEGE OFFICERS AND SENIOR STAFF

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

Vice-Principal: Prof Ronald Daniel

Bursar: Philip Parker

Senior Tutor: Dr Simon Smith

Chaplain: Rev Graeme Richardson (until April 2014),
Rev Reynaud de la Bat Smit (Interim, from April to August 2014)
Rev Dominic Keech (from August 2014)

Dean: Dr Christopher Timpson

Tutor for Graduates: Prof Elspeth Garman

Director of Development & Alumni Relations: Dr Liz Miller

Domestic Bursar: Mel Parrott (resigned Sept 2013)
Steven Webber (Interim, Sept 2013 to May 2014)
Matthew Hill (from May 2014)

College Accountant: Julia Palejowska

COLLEGE ADVISERS

Auditor

Grant Thornton UK LLP
3140 John Smith Drive
Oxford Business Park South,
Oxford OX4 2WB

Bankers

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

Solicitors (Property)

Darbys Solicitors LLP
52 New Inn Hall Street
Oxford
OX1 2DN

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

To April 2014:
Peter Cooper, Laws and Fiennes

From April 2014:
Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2014 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 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999 and May 2013.

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 majority of Governing Body consists of Official Fellows who are either tutors, jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College, or College Officers appointed to fulfil specific administrative or managerial roles in the College. In 2013/14, the Governing Body also included the Principal, 3 Professorial Fellows and 6 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. In accordance with College Statutes, new Fellows do not vote at Governing Body during their first year in office, and are therefore not Trustees of the charity.

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 chairmanship of the Principal. It delegates many of its governance functions to governance and advisory committees, of which the ones 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.

Group structure and relationships

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

The College also has a wholly owned non-charitable subsidiary, Brasenose Ltd, whose annual profits are donated to the College under the Gift Aid Scheme, which undertakes some of the College's significant building works and 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 College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence 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.

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal. Financial risks are assessed by the Estates & Finance Committee, which receives advice on investment risks from the Investment Advisory Committee. 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, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College and its subsidiary are exposed, is aware of the need to manage these risks and is satisfied that systems are in place to monitor the College's capacity and preparedness to control these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Public Benefit

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 Trustees are mindful of their duty to ensure that the College provides a public benefit, and are content that the College fulfils this duty. The Trustees' statement detailing this public benefit is available from the College.

Activities and objectives of the College

Brasenose College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. The College currently has 377 undergraduates (including 15 2nd Medical BM students) and 232 postgraduates. There are currently 31 Tutorial Fellows who have contractual obligations to teach and to undertake research, 2 other Official Fellows (the Bursar and Senior Tutor), 3 Professorial Fellows, 16 Supernumerary Fellows, 15 Senior or Junior Kurti/Golding Research Fellows, and 36 College Lecturers.

The College provides public benefit by offering, in conjunction with the University of Oxford's Departments and Faculties, higher education to graduates and undergraduates. 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 also 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 and needs.

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, moral and social development of its students is promoted actively through the provision of music, computer facilities, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering, security, and cleaning services to a very high standard to ensure that undergraduates and graduates are fully supported while resident members of College.

The College also advances research across a range of disciplines by employing Tutors and Lecturers. Tutorial Fellows have a contractual obligation to undertake published research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College also provides financial support 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 years to enable them to concentrate on their topic of research.

All staff are recruited without regard to their sex, income, ethnic origin, religion, disability, or social background.

Recruitment and support for students

Brasenose's core admissions aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of sex, income, ethnic origin, religion, disability or previous educational opportunity. 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 also 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 are available to undergraduates from within the EU, other financial support, in the form of fee waivers or bursaries, is available to UK undergraduates who are from households where income is below a certain level. In the 2013/14 academic year 79 students (nearly a quarter of the College's UK undergraduates) received a total of £190,000 under this bursary scheme (2012/13 89 students received £183,000). Two thirds of these students received £3,225, the maximum award, with some receiving an additional first year allowance. In addition, the College commits part of the 'Greatest Need' Annual Fund to support both undergraduate and graduate students in financial hardship or needing additional funds to support their academic or extra-curricular activities. In 2013/14 the College distributed £28,000 to support students in this way (2012/13 £31,000).

Graduate funding is available predominantly in the form of either Research Council awards or scholarship funds administered and awarded by the College and University Divisions jointly. In 2013/14, 21 students received a total of £144,000 from College funds for these studentships (in 2012/13, 23 students received £134,000). In addition, during the year the College provided £30,000 in smaller grants and scholarships to support the academic studies of its postgraduate students (2012/13 £28,000). Including 2nd BM and PGCE students, a half of postgraduate masters and 73% of post graduate research students entering the College in Michaelmas 2013 were fully-funded. The primary criterion for the award of all postgraduate scholarships is academic merit.

The College also awarded £26,000 in academic prizes to undergraduates and graduates in the year (2012/13 £27,000). Prizes are awarded on the basis of academic excellence and serve to encourage academic endeavour at the College.

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. 107 undergraduates completed Final Honours School examinations – the largest graduating cohort since 2009. There were 30 Firsts, 71 Upper-Seconds, and 6 Lower-Seconds. For the second year in succession no student graduated with a Third-Class degree and there were no unclassified students. Results in the First Public Examination (Honour Moderations or Prelims) were

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Year ended 31 July 2014

very encouraging: of the 107 students sitting these examinations, 34 obtained a distinction or (where the result was classified) a First, while 68 achieved a pass or an Upper-Second. 5 students obtained a partial pass, 4 of whom passed on a resit. The following undergraduates were awarded prizes in recognition of their performances in University examinations:

Harry Ager (Classics) was awarded the Gaisford Prize for Greek Prose (proxime accessit).
Callum Brodie (Physics and Philosophy) was awarded Gibbs Prize for best performance in the Physics papers in Part B of the Honour School of Physics and Philosophy.
Benjamin Brunt (Physics) was awarded the John Thresher Prize for a MPhys Project in Particle and Nuclear Physics.
Kevin Cheng (Medicine) was awarded the Sir John Stallworthy Prize.
Holly Emms (Medicine) was awarded a Wronker Grant.
Olivia Homewood (History & Spanish) was awarded the Cyril Jones Memorial Prize for the best Spanish performance in the First Public Examination.
Ed Howell (Geography) was awarded the John House Prize (proxime accesserunt).
Matthew Lantsbery (Geography) was awarded the Meldrum Prize.
Elizabeth Murray (Biochemistry) received a Departmental prize for her 4th year project.
Namratha Rao (English) was awarded the Gibbs Prize.
Henry Stennett (Biochemistry) received a Harry Smith Vacation Studentship from the Society for General Microbiology.
Christine Turner (Engineering) was awarded the Prize for Best Overall Performance in Biomedical Engineering.

On the graduate side, academic results were also encouraging. With 15 results still to be declared at the time of writing, taught masters students achieved 5 distinctions and 46 passes while 23 Brasenose graduates completed DPhil's successfully.

In 2013-14, the College Fellowship was augmented by the appointment of Professor Conrad Nieduszynski (Biochemistry) and Professor Andrea Ruggeri (Politics). Professor Nieduszynski replaces Professor Susan Lea, who was appointed to the Statutory Chair of Microbiology (associated with Wadham College), at the start of the academic year. Reverend Dominic Keech was appointed Chaplain to replace Reverend Graeme Richardson. Dr Gianni Zifarelli (Medicine) was appointed in the year and will take up his fellowship on 1st January 2015. In June the College was pleased to announce the appointment of John Bowers QC to be the next Principal of the College from 1st October 2015, in succession to Prof Alan Bowman upon his retirement.

In 2013-14, the College awarded three Honorary Fellowships to members of the College. Professor Andrea Brand FRS (Biochemistry, 1977) is the Herchel Smith Professor of Molecular Biology at the Wellcome Trust / Cancer Research UK Gurdon Institute at the University of Cambridge and Fellow of Jesus College. Professor Catherine Hill (PPE 1976) became the 10th President of Vassar College in 2006. Lieutenant General Michelle Johnson (Rhodes Scholar, PPE 1981) is the 19th Superintendent of the United States Air Force Academy.

Details of publications and other notable achievements reported by College Fellows:

The following Fellows were promoted to full Professor in the University's recent recognition of distinction exercise:

Professor Thomas Johansen (Classical Philosophy)
Professor Owen Lewis (Biology)
Dr Llewelyn Morgan (Classics)
Professor Giles Wiggs (Geography)
Professor Mark Wilson (Chemistry)

Dr Rowena Archer (History) organised a conference in April 2014 on 'Politics, Patronage and Prostitution: The Experience of Medieval Women'. She was also a lead organiser on the 'The world of the Newport Ship' conference in Bristol and delivered a paper on 'Politics and Trade in the Fifteenth Century'.

Dr Carole Bourne-Taylor published introductions to the following books: *Three Plays* and *Dramatic Critic. Selected Reviews. 1922-39* by Charles Morgan. A chapter on, 'Poetic Food for Thought: Merleau-Ponty and

Modern French Poetry', is to be published shortly in *Understanding Philosophy, Understanding Modernism* (A. Mildenberg ed.), London, Bloomsbury.

Professor Eamonn Gaffney was a plenary speaker at two international meetings (Kuwait 2013, Lille 2014). Three of his DPhil students passed their vivas and in addition he has (to date) authored 20 Publications in 2013-14.

Professor Elspeth Garman (Nicholas Kurti Senior Research Fellow in Macromolecular Crystallography and Tutor for Graduates) won a most acclaimed Lecturer awards for teaching given by Oxford University Student Union (OUSU). She was also the recipient of the University of Kingston's Rose Lecture Award and Medal recognising the contribution of eminent women scientists. In addition, Professor Garman published a number of papers including:

Garman EF (2014) Antiviral adhesion molecular mechanisms for influenza: W.G. Laver's lifetime obsession. *Philos. Trans. R. Soc. London, Ser. A (in press)*

Garman EF (2014) Developments in X-ray crystallographic structure determination of biological macromolecules. *Science* 343 1102-1108

Garman EF, Weik M (2013) Radiation damage to biological macromolecules: some answers and more questions. *J. Synchrotron Radiat.* 20 1-6

Professor Guy Houlby (Engineering) delivered the distinguished "Rankine Lecture" in March 2014 at the invitation of the British Geotechnical Society on the subject of "Interactions in Offshore Foundation Design" (<http://www.ice.org.uk/Events-conferences/Recorded-lectures/Lectures/BGA-54th-Rankine-Lecture--Interactions-in-Offshore>). He has since received invitations to repeat the lecture in Dundee, Manchester, Birmingham, Switzerland, Canada (two locations), Australia (multiple locations), Malaysia, Singapore and Hong Kong.

College Lecturers

Dr Maria Carmen Pinón (Psychology) has published two articles.

Dr Steven Johnson has published 8 articles as co-author.

Dr Daniel Lee (British Academy Early Career Fellow in history) published a new book and an article, whilst also organising two conferences.

Dr Kenny Moore (Medicine) published three articles.

Dr Richard Povey (Economics) published one article.

Dr Olivia Robinson (English) received a teaching Awards Project Grant from the Oxford Humanities Division; it was co-awarded with a colleague now at UCL, Dr Helen Brookman.

Undergraduate Admissions and Outreach

One of Brasenose's key charitable objectives is 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 a record number of direct applications were received in 2013-14. The exceptional quality of candidates is reflected in the fact that 102 applicants received offers from other Colleges in addition to the 116 Brasenose offer-holders. Open Days contribute significantly to these outcomes: over the three June and September Open Days, the College welcomed in the region of 5,900 visitors through the main gate.

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 schools that have a tradition

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Year ended 31 July 2014

of Oxford applications. Within the coordinated University outreach programme, the College's regional links are North Yorkshire and East Berkshire. Brasenose acts as first contact for schools in these regions and a majority of schools visits are made to the two areas, avoiding duplicating the efforts of other Colleges. For instance, Brasenose and Gonville and Caius (the Cambridge 'sister College') together run an annual week-long North Yorkshire road show in the Spring, as well as several other joint visits to the county's schools at other times of year. However, Brasenose does also interact with a number of other schools outside its region, co-operating with the relevant regional-link Colleges. The College is an active participant in outreach and schools liaison. Last year, staff and students took part in 227 access events (a record number), 182 of which were organised by Brasenose and 45 by other parts of the University.

The College continues to contribute significantly to the Pathways and UNIQ summer schools projects. The Schools Officer organised the Pathways Year 12 Study Days in March 2014, for the third year running. This brought 500 Year 12s to Oxford (half stayed overnight in an Oxford College free of charge) for two academic taster sessions each (around 70 academic sessions were organised in total), plenary talks, Q+As with current students and a college lunch. Brasenose students and tutors were also heavily involved. Brasenose also contributed to the Year 13 Pathways event held the day after the September Open Day, where state school students from schools with limited experience of Oxford were invited to visit to learn about interviews, aptitude tests and other aspects of the application process from tutors and current students.

As part of an evolving strategy to work with schools seeking to raise the aspirations of gifted students, two Teach First scholarships were awarded in 2013-14 to College graduates wishing to train as teachers. Junior members are actively involved in the College's outreach and recruitment work. Open Days, school visits, December interviews, and the University-wide UNIQ and Pathways events continue to feature a high level of undergraduate involvement, supervised by the JCR's Admissions and Access Rep and the Schools Liaison Officer.

Student Life

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.

Highlights in 2013-14 included productions of 'UKIP – the Musical' (written by Richard Ng [PPE], performed by an all-Brasenose cast and featured in *The Times*), a successful fashion show organised by Rebecca Borthwick (Modern Languages) and Charlotte Ward (History) – both produced during a successful Trinity Arts Week. Harry Cunningham (PPE) won a University-wide screenwriting competition run by the Oxford Film Foundation for his screenplay 'The Coffee Date', starring Harley Viveash (English). Florence Brady (English) was elected president of the Oxford University Drama Society (OUDS), and Ellie Keel (Modern Language) was appointed Oxford University Drama Officer. Graduate Tom Watson (DPhil, Ophthalmology) and undergraduate Clare Jamison (Geography) competed in and won their respective Varsity Boat Races, while Rebecca Ajulu-Bushell (Fine Art) swam in and coached the victorious Varsity Swimming Team. In inter-college sport, the men's rugby sevens team won cuppers. Brasenose entered the largest college team (58 runners) in the Town and Gown 10k for the second year in a row raising nearly £4,000 in sponsorship for the Muscular Dystrophy Campaign. Three JCR members were elected to OUSU sabbatical posts: Ruth Meredith (PPE) is the new Vice President for Charities and Communities, James Blythe (Classics) Vice President for Academic and Access Affairs, and Louis Trup (Geography) the incoming President.

The HCR organised a lively academic programme this past year and all events were well attended. Graduate Blurbs (an evening event linking graduates with fellows and alumni) featured talks from *Child Euthanasia to How our brains process information*. Professor Frances Ashcroft, FRS, gave an inspirational talk at the latest Graduate dinner motivating and encouraging current students. Graduates also initiated many artistic, cultural and sport activities. Notable contributions included the HCR charity play, Friedrich Dürrenmatt's *The Physicists*, in Trinity Term – a very successful production that also generated £300 in support of Orbis UK. In terms of sport, the HCR football team romped to victory in both the MCR cuppers and the MCR league (the first HCR team to achieve the double since the establishment of the common room).

Music at Brasenose continues to flourish under the Director of College Music, Jonathan Newell, with the introduction of music scholars in addition to Brasenose's organ and choral award holders. In addition to the weekly round of concerts and choir activities in the Chapel, the College is delighted to have been able to purchase a new high quality grand piano, which is kept in the antechapel. Notable events were the College carol service, the three Platnauer concerts and the Inaugural Concert for the new piano, all of which were memorable evenings. For the choir, however, the tour to Bruges in April and recording for ITV's 'Endeavour' were probably the highlights of the year! Ella Thorpe-Beeston (Music) was also elected vice-president of the Oxford University Music Society (OUMS).

Support from Alumni

The College benefits from significant support from former students, staff and friends. Many gave generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who serve on the Brasenose Society Committee for their time and invaluable expertise.

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. The total received by way of legacies and donations this year was £1,983,000 (2013 £2,298,000). The College is very grateful to the 750 alumni who supported the Annual Fund with gifts totalling £313,000 (2013: £262,000), 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 totalling £1,429,000 in this year. Other gifts including legacies totalled £120,000.

The College was particularly grateful to an alumnus for his generosity for the endowment of a graduate studentship, which triggered the matched funding available from the University, and to ensure that more studentships are fully endowed in perpetuity.

The College also received generous donations in the year to add to an endowment for bursaries. The College is now starting to raise funds for the restoration of the Old Cloisters which will house an extension to the library, and so provide extra study space demanded by the students.

Particular thanks go to:

Robert Kyprianou (PPE 1973)
Sir Christopher Wates (PPE 1959)
David Watts (Engineering Science 1968)

In addition, the College appreciates the time and expertise given to the Investment Advisory Committee by Nigel Wightman (PPE 1971), Robert Kyprianou, Simon Davies (Engineering, Economics & Management 1977), David Watts and Mark Boulton (Chemistry 1984).

FUTURE PLANS

The College will continue to recruit the best possible students from the widest possible background, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share the costs with the University 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 will continue to recruit and retain world class 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, including the conversion of the Old Cloisters to a Reading Room.

FINANCIAL REVIEW

The College's consolidated total funds increased by £2.8m in the year, standing at £127.5m at 31 July 2014. The endowment funds increased by £2.1m to £106.7m, the restricted funds increased by £0.1m to £0.8m and the College's unrestricted funds increased by £0.6m to £20m.

The College's incoming resources were £10.2m in the year, compared with £9.9m in 2012-13. Tuition and Research income increased by £0.1m and Residential income rose substantially by £0.4m to £3.4m, mainly due to an increase in conference and event income to £1.0m.

Expenditure in the year totalled £9.4m in 2013-14 (£9.1m in 2012-13), leaving the College with net incoming resources before capital gains on investments of £0.8m (2013: £0.8m).

Incoming resources to unrestricted and restricted funds include a transfer from endowment of £3.4m, in accordance with the College's total return policy. The endowment benefited from capital gains of £2.2m on the investment portfolio, which more than compensated for the small decrease in market value of the land and property portfolio, which fell by £0.2m. The endowment thus ended the year at £106.7m.

Unrestricted funds saw an inflow of £0.6m, ending the year at £19.9m, representing general and designated funds which are consistent with the reserves policy.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves 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.

The College's free reserves at the year end amounted to £4.2m (2012/13 £3.6m), representing net current assets in unrestricted funds, excluding designated funds, which totalled £0.6m at 31 July 2014.

Investment policy, objectives and performance

The College's investment objective is to preserve the value of its assets in real terms while allowing it to make an annual withdrawal of funds to support the activities of the College.

To meet these 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. During the year the Governing Body withdrew 3.75% from the endowment, based on the average closing value of the endowment over the past 5 years. In accordance with this policy, the Governing Body transferred £3.4m from the endowment to restricted and unrestricted funds for spending in the year. In funds where these balances have not yet been fully expended, the unspent balances are carried forward for spending in the near future.

During the year the Governing Body reviewed its investment policy and agreed to reduce the level of withdrawal to 3.5% from 1st August 2014, in recognition of the continuing challenges in the global economy.

The investment strategy, policy and performance are monitored by the Investment Advisory Committee who report to the Estates & Finance Committee. At the year end, the College's endowments were valued at £106.7m (2013 £104.4m). Over the three years to 30 June 2014, the portfolio produced total returns of 7.4% per year. This was 0.8% per annum ahead of the College's target, which is to earn 3.75% more than inflation (RPI). Over the same three year period the FTSE 100 index of UK shares returned 8.2% per year. About 60% of the College's endowment is invested in equities, with slightly under 30% invested in property and the remainder in other financial instruments.

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.

The law applicable to charities in England and Wales requires the members of Governing Body, who are trustees of the charity, to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

The trustees 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 charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 it to ensure that the financial statements comply with the Charities Act 2011. It is 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 12 November 2014 and signed on its behalf by:



Prof Alan Bowman
Principal

Brasenose College

Report of the Auditor to the Members of the Governing Body of Brasenose College

We have audited the financial statements of Brasenose College for the year ended 31 July 2014 which comprise Statement of Financial Activities, the Group and Charity balance sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2014, and of its incoming resources and application of resources, including its income 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 Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

OXFORD

17 November 2014

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

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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiary, Brasenose Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiary as included in the consolidated income, expenditure and results of the College are disclosed in note 13.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

3. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is legally restricted to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Conference and Other Trading Income

Conference Income in relation to conferences that span the year end is accrued for in accordance with the proportion of completion. All other trading income is credited to the SOFA on a receivables basis.

6. Investment income

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 accounted for in the period in which they become receivable. Income from investment properties is accounted for in the period to which the rental income relates.

7. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are charged as expenditure as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

8. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

9. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

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

10. 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 Statement of Financial Activities in the period in which it is incurred.	

11. Investments

Properties are valued annually by the Trustees based on estimated open market values on an existing use basis after taking advice from third party valuers. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

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. Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.

14. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

15. Total Return investment accounting

The College adopts a 'total return' basis for the investment of its endowment, which it invests without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a capital supplement to the preserved value of the permanent endowment.

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.

16. 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 sub-divided 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 a specific purpose and this will be accounted for by transfers to appropriate designated funds. Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. 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 income arising from the capital 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.

17. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the year ended 31 July 2014

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential		5,796	0	0	5,796	5,301
		<u>5,796</u>	<u>0</u>	<u>0</u>	<u>5,796</u>	<u>5,301</u>
Resources from generated funds						
Legacies and donations		299	255	1,429	1,983	2,298
Trading income	2	137	0	0	137	91
Investment income	3	5	0	2,261	2,266	2,174
Total Return Applied to Income	14, 19	3,065	341	(3,406)	0	0
Bank and other interest	4	53	0	5	58	32
		<u>3,559</u>	<u>596</u>	<u>289</u>	<u>4,444</u>	<u>4,595</u>
Other incoming resources		4	0	0	4	7
Total Incoming Resources		<u>9,359</u>	<u>596</u>	<u>289</u>	<u>10,244</u>	<u>9,903</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		509	0	0	509	471
Trading expenditure		47	0	0	47	20
Investment management costs		0	0	117	117	250
		<u>556</u>	<u>0</u>	<u>117</u>	<u>673</u>	<u>741</u>
Charitable activities	5					
Teaching, research and residential		8,189	541	0	8,730	8,371
		<u>8,189</u>	<u>541</u>	<u>0</u>	<u>8,730</u>	<u>8,371</u>
Governance costs	8	27	0	0	27	21
Total Resources Expended		<u>8,772</u>	<u>541</u>	<u>117</u>	<u>9,430</u>	<u>9,133</u>
Net incoming/(outgoing) resources before transfers		587	55	172	814	770
Transfers between funds	19	(27)	27	0	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>560</u>	<u>82</u>	<u>172</u>	<u>814</u>	<u>770</u>
Investment gains/(losses)		2	0	1,964	1,966	13,758
Net movement in funds for the year		<u>562</u>	<u>82</u>	<u>2,136</u>	<u>2,780</u>	<u>14,528</u>
Fund balances brought forward	19	19,398	711	104,575	124,684	110,156
Funds carried forward at 31 July	19	<u>19,960</u>	<u>793</u>	<u>106,711</u>	<u>127,464</u>	<u>124,684</u>

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2014

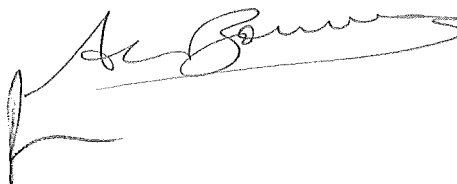
	Notes	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
FIXED ASSETS					
Tangible assets	10	24,105	24,370	24,543	24,800
Property investments	11	27,238	27,021	27,238	27,021
Securities and other investments	12	74,042	75,892	74,042	75,892
		<u>125,385</u>	<u>127,283</u>	<u>125,823</u>	<u>127,713</u>
CURRENT ASSETS					
Stocks		250	252	242	244
Debtors	15	2,214	2,454	2,277	2,551
Deposits and other short term investments		5,500	2,500	5,500	2,500
Cash at bank and in hand		4,289	2,220	4,193	2,084
		<u>12,253</u>	<u>7,426</u>	<u>12,212</u>	<u>7,379</u>
CREDITORS: falling due within one year	16	1,174	1,025	1,145	992
NET CURRENT ASSETS/(LIABILITIES)		<u>11,079</u>	<u>6,401</u>	<u>11,067</u>	<u>6,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		136,464	133,684	136,890	134,100
CREDITORS: falling due after more than one year	17	9,000	9,000	9,000	9,000
NET ASSETS		<u>127,464</u>	<u>124,684</u>	<u>127,890</u>	<u>125,100</u>
FUNDS OF THE COLLEGE					
	19				
Endowment funds		106,712	104,575	106,712	104,575
Restricted funds		793	711	793	711
Unrestricted funds					
Designated funds		645	554	645	554
General funds		19,314	18,844	19,740	19,261
		<u>127,464</u>	<u>124,684</u>	<u>127,890</u>	<u>125,100</u>

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

on: 12th November 2014,

Prof Alan Bowman, Principal and Trustee

Mr Philip Parker, Bursar and Trustee



Brasenose College
Consolidated Cash Flow Statement
For the year ended 31 July 2014

		2014 Group £'000	2013 Group £'000
	Notes		
Net cash inflow/(outflow) from operations	25	<u>(1,396)</u>	<u>(1,917)</u>
Returns on investments and servicing of finance			
Income from investments		2,266	2,206
Finance costs paid		(411)	(411)
		<u>1,855</u>	<u>1,795</u>
Capital expenditure and financial investment			
New endowment capital received		1,429	1,871
Payments for tangible fixed assets		(418)	(175)
Proceeds from sales of tangible fixed assets		275	238
Payments for investments		(20,817)	(17,981)
Proceeds from sales of investments		24,142	14,946
		<u>4,611</u>	<u>(1,101)</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		(3,000)	1,900
		<u>(3,000)</u>	<u>1,900</u>
Increase/(decrease) in cash in the year		<u>2,070</u>	<u>677</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		2,070	677
Transfers to/(from) term deposits and current investments		3,000	(1,900)
Change in cash position		<u>5,070</u>	<u>(1,223)</u>
Net funds at 1 August		(4,280)	(3,043)
Net funds at 31 July		<u>790</u>	<u>(4,266)</u>

Brasenose College
Notes to the financial statements
For the year ended 31 July 2014

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Teaching, research and residential					
Tuition fees - UK and EU students	1,550	0	0	1,550	1,429
Tuition fees - Overseas students	532	0	0	532	479
Other fees	62	0	0	62	54
Other HEFCE support	256	0	0	256	281
Other academic income	109	0	0	109	131
College residential income	3,287	0	0	3,287	2,927
	<u>5,796</u>	<u>0</u>	<u>0</u>	<u>5,796</u>	<u>5,301</u>

The above analysis includes £1,749k received from Oxford University under the CFF Scheme, net of College fees received directly (2013 - £1,635k)

2 TRADING INCOME

	2014 £'000	2013 £'000
Subsidiary company trading income	136	90
Other trading income	1	1
	<u>137</u>	<u>91</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Agricultural rent	0	0	175	175	166
Commercial rent	0	0	686	686	696
Other property income	0	0	53	53	41
Equity dividends	5	0	1,346	1,351	1,252
	<u>5</u>	<u>0</u>	<u>2,261</u>	<u>2,266</u>	<u>2,174</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Bank interest	40	0	5	45	18
Other interest	13	0	0	13	14
	<u>53</u>	<u>0</u>	<u>5</u>	<u>58</u>	<u>32</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2014 Total £'000	2013 Total £'000
Costs of generating funds					
Fundraising	279	181	49	509	471
Trading expenditure	24	23	0	47	20
Investment management costs	0	81	36	117	250
Total costs of generating funds	<u>303</u>	<u>285</u>	<u>86</u>	<u>673</u>	<u>741</u>
Charitable expenditure					
Teaching, research and residential	3,757	2,776	2,197	8,730	8,371
Total charitable expenditure	<u>3,757</u>	<u>2,776</u>	<u>2,197</u>	<u>8,730</u>	<u>8,371</u>
Governance costs	<u>0</u>	<u>26</u>	<u>0</u>	<u>27</u>	<u>21</u>
Total resources expended	<u>4,060</u>	<u>3,087</u>	<u>2,283</u>	<u>9,430</u>	<u>9,133</u>

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council of the University.

The teaching, research and residential costs include College Contribution payable of £87k (2013 - £69k).

Brasenose College
Notes to the financial statements
For the year ended 31 July 2014

6 SUPPORT COSTS

	Generating Funds	Teaching, research & residential	Governance	2014 Total	2013 Total
	£'000	£'000	£'000	£'000	£'000
Financial and domestic admin	48	666	0	713	660
Human resources	6	227	0	233	127
IT	31	214	0	245	198
Depreciation	1	680	0	681	674
Bank interest payable	0	411	0	411	411
	<u>86</u>	<u>2,197</u>	<u>0</u>	<u>2,283</u>	<u>2,070</u>

Finance and administration, IT and Human Resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs are attributed according to the use made of the underlying assets.
 Interest and other finance charges are attributed according to the purpose of the related financing.

7 GRANTS AND AWARDS

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£'000	£'000	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	117	123	240	255
Bursaries and hardship awards	166	3	169	151
	<u>283</u>	<u>126</u>	<u>409</u>	<u>406</u>

The above costs are included within the charitable expenditure on Teaching, research and residential

The figure included above represents the cost to the college of the Oxford Bursaries scheme. Students of this college received £190k in bursaries in 2013-14 (2012-13 £183k), and £31k in fee waivers (2012-13 £ 23k).

8 GOVERNANCE COSTS

	2014 £'000	2013 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	25	20
Auditor's remuneration - other services	2	0
Legal and other fees on constitutional matters	0	1
	<u>27</u>	<u>21</u>

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 or the generation of funds. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

9 STAFF COSTS

	2014 £'000	2013 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	4,009	3,954
Social security costs	255	264
Pension costs	547	540
Other benefits	90	87
	<u>4,901</u>	<u>4,850</u>
The average number of permanent employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2014	2013
Tuition and research	32	34
College residential	73	75
Fundraising	5	5
Support	18	16
Total	<u>128</u>	<u>130</u>

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

	2014	2013
University Lecturers	18	17
CUF Lecturers	12	13
Other teaching and research	3	3
Other	4	4
Total	<u>37</u>	<u>37</u>

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

Brasenose College
Notes to the financial statements
For the year ended 31 July 2014

9 cont

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.

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:

	1	2
£60,001-£70,000	1	1
£70,001-£80,000		
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	139	123
The College contributions to defined benefit pension schemes totalled	£533,261	£540,445

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost				
At start of year	30,058	1,085	789	31,932
Additions	362	0	56	418
At end of year	30,420	1,085	845	32,350
Depreciation				
At start of year	6,675	123	764	7,562
Charge for the year	573	54	56	683
On disposals	0	0	0	0
At end of year	7,248	177	820	8,245
Net book value				
At end of year	23,172	908	25	24,105
At start of year	23,383	962	25	24,370
College				
Cost				
At start of year	30,488	1,085	789	32,362
Additions	370	0	56	426
At end of year	30,858	1,085	845	32,788
Depreciation				
At start of year	6,675	123	764	7,562
Charge for the year	573	54	56	683
At end of year	7,248	177	820	8,245
Net book value				
At end of year	23,610	908	25	24,543
At start of year	23,813	962	25	24,800

The College has substantial long-held historic assets all of which are used in the course of the College's teaching, research and residential 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.

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11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2014 Total £'000	2013 Total £'000
Valuation at start of year	15,373	9,714	1,934	27,021	25,497
Reclassification	(908)	(290)	1,198	0	0
Additions and improvements at cost	114	0	605	719	163
Disposals net proceeds	0	0	(275)	(275)	(238)
Revaluation gains/(losses) in the year	(639)	(209)	621	(227)	1,599
Valuation at end of year	<u>13,940</u>	<u>9,215</u>	<u>4,083</u>	<u>27,238</u>	<u>27,021</u>

Properties are valued annually by the Trustees based on open market values on an existing use basis after taking advice from third party valuers. The last external valuation was dated 31st July 2012, and was undertaken by Savills LLP and Cluttons LLP.

12 SECURITIES AND OTHER INVESTMENTS

	2014	2013		
	£'000	£'000		
Group investments				
Valuation at start of year	75,892	60,862		
New money invested	20,098	17,816		
Amounts withdrawn	(24,142)	(14,946)		
(Decrease)/increase in value of investments	2,194	12,160		
Group investments at end of year	<u>74,042</u>	<u>75,892</u>		
Investment in subsidiaries	0	0		
College Investments at end of year	<u>74,042</u>	<u>75,892</u>		
Group investments comprise:				
	Held outside the UK £'000	Held in the UK £'000	2014 Total £'000	2013 Total £'000
Equity investments	7,912	52,714	60,626	61,377
Global multi-asset funds	12,166	0	12,166	12,962
Property funds	0	1,250	1,250	1,553
Total group Investments	<u>20,078</u>	<u>53,964</u>	<u>74,042</u>	<u>75,892</u>

Group investments include £9,048k of unlisted investments valued as at 30th June 2014. These investments are illiquid, and the June valuation is considered to provide an adequate estimate of value as at July.

13 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited, a company providing trading services and construction design and build services to the College.

The results of the subsidiary and its assets and liabilities at the year end were as follows.

	Brasenose Ltd £'000
Turnover	279
Expenditure	(218)
Donation to College under gift aid	(61)
Result for the year	<u>0</u>
Total assets	140
Total liabilities	(129)
Net funds at the end of year	<u>11</u>

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14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a 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 3.75% of the average closing value of the investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.75% 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 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 £'000	Expendable Endowment £'000	Total £'000
Investment total return	2,506	1,188	3,695
Income distributions	1,745	219	1,964
Capital gains/losses	(117)	0	(117)
Investment management costs			
Total return for the year	<u>4,135</u>	<u>1,408</u>	<u>5,542</u>
Amount applied as income for spending	<u>(3,008)</u>	<u>(398)</u>	<u>(3,406)</u>
Net increase in Unapplied Total Return in the year	1,127		
Unapplied Total Return at start of year	42,551		
Unapplied Total Return at end of year	<u>43,678</u>		
Preserved value of original permanent endowments	<u>50,048</u>		

15 DEBTORS

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Amounts falling due within one year:				
Trade debtors	175	243	159	236
Amounts owed by College members	51	34	51	34
Amounts owed by Group undertakings	0	24	79	128
Loans repayable within one year	10	11	10	11
Prepayments and accrued income	782	743	782	743
Other Debtors	15	0	15	0
Amounts falling due after more than one year:				
Loans	1,181	1,399	1,181	1,399
	<u>2,214</u>	<u>2,454</u>	<u>2,277</u>	<u>2,551</u>

16 CREDITORS: falling due within one year

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Trade creditors	204	220	200	196
Amounts owed to College Members	45	0	45	0
Taxation and social security	94	93	95	93
College contribution	83	80	83	80
Accruals and deferred income	732	573	706	564
Other creditors	16	59	16	59
	<u>1,174</u>	<u>1,025</u>	<u>1,145</u>	<u>992</u>

17 CREDITORS: falling due after more than one year

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Bank loans	9,000	9,000	9,000	9,000
	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>

In 2009 the College took out an unsecured bank loan at 4.588% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2049.

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18 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges at the year end, or the prior year end.

19 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2013 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2014 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	76,939	1,667	(117)	(2,497)	1,445	77,437
Hulme Capital Fund	5,043	109		(164)	95	5,084
Grimbaldson Capital Fund	2,978	65		(97)	56	3,002
Somerset Thornhill Capital Fund	923	20		(30)	17	930
Tutorial/Classics Fellowship Capital Fund	1,058	244		(36)	20	1,285
Germaine Capital Fund	829	18		(27)	16	836
Humphries Capital Fund	669	14		(22)	13	674
Heath Harrison Cap Fund (1907&1925)	562	12		(18)	11	567
Lucas Bequest Capital Fund	427	9		(14)	8	431
Somerset Iver Capital Fund	418	9		(14)	8	421
John Watson Capital Fund	380	8		(12)	7	383
Kwai Cheong Graduate Studentship Fund	304	7		(10)	6	306
Collins Capital Fund	325	7		(11)	6	328
Undergraduate Bursary Capital Fund	482	289		(16)	15	770
Jeffery Bequest (Mod Hist) Capital Fund	129	3		(4)	2	130
Profumo Capital Fund	91	2		(3)	2	92
23 Other Funds for General Purposes	1,042	23		(34)	20	1,051
	92,600	2,506	(117)	(3,008)	1,745	93,726
	At 1 August 2013 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2014 £'000
Endowment Funds - Expendable						
Hector Pilling Capital Fund	1,129	24		(37)	21	1,139
Stallybrass Bequest Capital Fund	1,098	24		(36)	21	1,107
Trust Fund Surplus Income Capital Fund	1,058	23		(34)	20	1,067
Fiddian Capital Fund	1,032	22		(33)	19	1,040
Roger Thomas Bequest Cap Fund	939	20		(30)	18	946
Bedford Capital Fund	830	18		(27)	16	836
Curran Capital Fund	551	12		(18)	10	555
Stallybrass Memorial Capital Fund	485	11		(16)	9	489
Peters Capital Fund	368	8		(12)	7	371
Economics Fellowship Capital Fund	1,413	31		(49)	27	1,421
Cashmore Capital Fund	300	12		(10)	0	302
Garrick Law Fellowship Capital Fund	1,345	29		(45)	25	1,354
Politics Fellowship Capital Fund	825	139		(31)	15	948
Law Fellowship Capital Fund	1	186		(0)	0	187
Kyprianou Grad Stud Capital Fund	0	576		0	0	576
Various Funds for General Purposes	601	53		(20)	11	646
	11,975	1,188		(398)	219	12,985
Total Endowment Funds	104,575	3,695	(117)	(3,406)	1,964	106,712
Restricted Funds						
Deferred Capital Fund	287	0	(7)	0		280
Fiddian Income Fund	146	0	(7)	33		173
Germaine Income Fund	0	0	(72)	78		5
Hector Pilling Income Fund	45	0	(23)	37		59
Peter Moores Chinese Bus Stud Fund	15	27	(42)	0		(0)
Major Gifts Restricted Campaign Fund	53	52	(50)	0		55
Barry Nicholas Income Fund	18	0	(4)	4		18
Student Support Annual Fund	0	102	(78)	(24)		0
Old Cloisters Library Project	0	30	(1)	24		53
7 funds for Student Support	30	0	(30)	41		41
2 funds to support Archive and Library	34	12	(15)	(24)		6
7 funds to support Tutorial Fellowships	30	0	(200)	193		23
Other minor funds	54	32	(14)	6		78
Total Restricted Funds	711	255	(541)	368	0	793

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Unrestricted Funds

	18,844	5,995	(8,665)	3,135	2	19,314
General Reserve						
Designated Building Reserve Fund	110	0	0	0		110
Hulme Income Fund	0	63	(4)	(59)		(0)
Bedford Income Fund	71	0	0	27		98
Benefactions Income Fund	4	0	0	2		6
Benefits Income Fund	5	0	0	0		5
BNC Charitable History Income Fund	13	0	0	0		13
BNC Charitable Law Income Fund	92	0	0	0		92
Brasenose Scholarship Income Fund	18	0	0	0		18
Junior Research Income Fund	48	0	0	0		48
Library Special Income Fund	22	0	0	0		22
Michael Woods Income Fund	10	0	(2)	0		8
Reynolds Prize Inc Fund	3	0	0	0		4
Roger Thomas Bequest Income Fund	60	0	0	30		90
Thomas & Jones Inc Fund	6	0	0	1		7
Unrestricted/Greatest Need Annual Fund	0	172	(104)	(69)		(1)
Unrestricted Campaign Fund	0	30	0	(30)		(0)
JCR Dilapidation Fund	6	1	0	0		6
HCR Dilapidation Fund	8	2	0	0		10
BNC Australia Scholarship	62	0	0	0		62
Delafield Fund	15	31	0	0		46
Total Designated Reserves	554	298	(110)	(97)	0	645
Total Unrestricted Funds	19,398	6,294	(8,772)	3,038	2	19,959
Total Funds	124,684	10,244	(9,431)	0	1,966	127,464

The College policy is individual disclosure of the most significant funds only.

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Permanent Endowment Fund

A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Body considers to be permanent endowment
Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general purposes of the College

Hulme Capital Fund

Grimbaldson Capital Fund

A consolidation of gifts and donations

Somerset Thornhill Capital Fund

1686 capital balance of past donations for general purposes

Tutorial/Classics Fellowship Fund

A 2009/10 fund in support of Tutorial Fellowships.

Germaine Capital Fund

1972 Will Trust Fund to support scholarships for Home/EU graduates

Humphries Capital Fund

1952 Will Trust Fund to support scholarships

Heath Harrison Capital Fund

Capital balance of a past donation to support the general purposes of the College

Lucas Bequest Capital Fund

To support a Junior Research Fellow/research activities

Somerset Iver Capital Fund

1686 for general purposes

John Watson Capital Fund

1899 for general purposes

Kwai Cheong Graduate Studentship Fd

2009/10 to fund a Dphil studentship for a student preferably from China

Collins Capital Fund

1939 for general purposes

Undergraduate Bursary Fund

A 2010/11 to support undergraduate bursaries

Jeffery Bequest Capital Fund

1975 to support the publication of learned works, and/or an exhibition in History

Profumo Capital Fund

1940 to support extra-curricular activities of undergraduates of educational benefit

Endowment Funds - Expendable:

Hector Pilling Capital Fund

1988 to support graduate scholarships/studentships preferably RAF/Commonwealth

Stallybrass Bequest Capital Fund

1948 to support the teaching of law

Trust Fund Surplus Income Capital Fd

Capitalised balance of past surplus income for general purposes

Fiddian Capital Fund

For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools

Roger Thomas Bequest Capital Fund

For the furtherance of education

Bedford Capital Fund

1996 bequest for general purposes

Curran Capital Fund

1965 supports the Curran Tutor in Physiology

Stallybrass Memorial Capital Fund

Consolidation of donations raised by the Brasenose Society in 1949, for general purposes

Peters Capital Fund

For general purposes

Economics Fellowship Fund

For the endowment of a Fellowship in economics

Cashmore Fund

Valedictory fund in name of former Principal for bursaries

Garrick Law Fellowship Capital Fund

For the endowment of a Fellowship in law

Politics Fellowship Capital Fund

For the endowment of a Fellowship in politics

Law Fellowship Fund

For the endowment of a further Fellowship in law

Kyprianou Graduate Studentship Fund

Donated funds to support a graduate studentship for a Cypriot resident

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Restricted Funds:	
Deferred Capital Fund	This fund is amortised over the life time of the relevant capital asset
Peter Moores Fund	An income fund which supports the post of the Tutor in Chinese Management Studies.
	The underlying endowment funds are held by the University.
Major Gifts Restricted Campaign Fund	A consolidation of recent donations for restricted purposes
Barry Nicholas Income Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England & Wales
Student Support Annual Fund	Regular giving by alumni in support of grant funding to individual students
Old Cloisters Library Project	Funds raised to support the Old Cloisters library development project
Various Income Funds	For details of the fund which generates income for the related Restricted Income Fund, see the endowment fund above.
Designated Funds	
Designated Building Reserve Fund	Unrestricted Funds which were set aside in order to provide reserve funding for future building projects of the College
BNC Australia	Funds raised and set aside to match-fund the Oxford Australia Scholarship programme
Delafield Fund	Funds received from the Delafield Trust, which was created by way of a legacy.
Various	The College has designated funds for a variety of purposes, which are currently under review

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 Designated Building Reserve Fund represents funds set aside for the completion of the current building works.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000	2013 Unrestricted Funds £'000
Tangible fixed assets	24,104		0	24,104	24,070
Property investments	0	0	27,237	27,237	0
Securities and other investments		0	74,042	74,042	114
Net current assets	4,855	793	5,434	11,082	4,214
Creditor > 1 yr	(9,000)	0	0	(9,000)	(9,000)
	<u>19,959</u>	<u>793</u>	<u>106,712</u>	<u>127,464</u>	<u>19,398</u>

Net current assets of the endowment funds includes £2,943k of cash in transit, which relates to an investment sold on the last day of the year.

22 TRUSTEES' REMUNERATION

Trustee remuneration

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee which considers remuneration for all members of Governing Body.

Trustees of the college fall into the following categories:

The Principal

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.

The Principal and Official Fellows are eligible for the college Assisted Housing scheme. 14 Fellows participated in the scheme during the year. 4 trustees live in houses owned by the college. Those not living in college property receive a housing allowance, which is included within the remuneration figures in the bandings below.

Some trustees receive additional allowances for additional work carried out as part time college officers (such as Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,253k (2012-13 £1,367k). The total of pension contributions is £140k (2012-13 £161k).

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Remuneration paid to trustees

Range	2013-2014		2012-2013	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999	4	7,130	3	4,822
£3,000-£3,999	1	3,667		
£4,000-£4,999	1	4,780	1	4,243
£7,000-£7,999	0		1	7,598
£9,000-£9,999	1	9,484		
£10,000-£10,999	2	21,869		
£12,000-£12,999			1	12,274
£19,000-£19,999	1	19,878	1	19,681
£20,000-£20,999			1	20,369
£21,000-£21,999	1	21,462	1	21,058
£22,000-£22,999	2	45,457	4	90,838
£23,000-£23,999	1	23,190		
£24,000-£24,999	2	49,928	6	147,211
£25,000-£25,999	4	101,688		
£26,000-£26,999	1	26,175		
£28,000-£28,999			1	28,398
£31,000-£31,999	2	62,794	2	61,694
£33,000-£33,999	1	33,604	1	33,159
£34,000-£34,999	1	34,274		
£36,000-£36,999			2	72,918
£37,000-£37,999	1	37,460		
£40,000-£40,999			1	40,013
£41,000-£41,999	1	41,668		
£47,000-£47,999			1	47,552
£50,000-£50,999	1	50,737	1	50,140
£51,000-£51,999			2	102,346
£53,000-£53,999	2	107,418	2	106,631
£54,000-£54,999			1	54,885
£55,000-£55,999			1	55,635
£56,000-£56,999	1	56,937		
£58,000-£58,999			1	58,993
£61,000-£61,999	1	61,050		
£65,000-£65,999			1	65,139
£67,000-£67,999	1	67,645		
£68,000-£68,999			1	68,765
£69,000-£69,999	1	69,595		
£70,000-£70,999	1	70,447		
£93,000-£93,999			1	93,341
£96,000-£96,999	1	96,159		
£99,000-£99,999			1	99,499
£102,000-£102,999	1	102,668		
	<u>37</u>	<u>1,227,164</u>	<u>39</u>	<u>1,367,202</u>

3 trustees are not employees of the college and do not receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration. The taxable value is included in the banded remuneration figures above.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

3 fellows were paid travel expenses for travel to trustee or other meetings (for example meetings in London in relation to college investments). The total cost of these expenses was £308 (2012-13 £51).

23 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits on length of service and pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The USS actuarial valuation as at 31st March 2011 identified a funding deficit of £2,910m. The USS Joint Negotiating Committee has proposed, and USS has implemented with effect from 1st October 2011, a package of changes, including the admission of new members into a Career Revalued Benefits section. The changes are required to ensure the future sustainability of the Scheme. Further details about the changes may be reviewed on the USS website, www.uss.co.uk. After allowing for these changes, the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the 2011/12 year, reducing over time. USS agreed with Universities UK, on behalf of all employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2021.

As the work on the 2014 valuation for USS is not yet complete, the trustee cannot provide the final figure as at 21 March 2014. However, an estimate has been provided using the assumptions to deliver the 2011 actuarial valuation. On that basis the actuary has estimated that the funding level under the scheme specific funding regime will have fallen from 92% at 31 March 2011 to 85% at 31 March 2014. This estimate is based on the results of the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions.

The OSPS actuarial valuation as at 31st March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, but also a funding deficit of £173m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 23.5% with this increase being implemented over the next three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30th June 2026.

Further details may be seen on the Scheme's website, www.admin.ox.ac.uk/finance/pensions/osps/.

The pension charge for the year includes contributions payable to USS of £284k (2012 - £286k) and contributions payable to OSPS of £249k (2012 - £242k).

24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company because profits made in the year have been set off against available losses. Accordingly, no provision for taxation has been included in the financial statements.

25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2014 £'000	2013 £'000
Net incoming resources for the year	814	770
Elimination of non-operating cash flows:		
- Investment income	(2,266)	(2,206)
- Endowment donations	(1,429)	(1,871)
- Financing costs	411	411
Depreciation	683	674
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	2	(30)
Decrease/(Increase) in debtors	240	263
(Decrease)/Increase in creditors	149	72
Net cash inflow/(outflow) from operations	(1,396)	(1,917)

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26 ANALYSIS OF CHANGES IN NET FUNDS

	2013 £'000	Cash flow £'000	2014 £'000
Cash at bank and in hand	2,220	2,069	4,289
	<u>2,220</u>	<u>2,069</u>	<u>4,289</u>
Deposits and other short term investments	2,500	3,000	5,500
Bank loans due after one year	(9,000)	0	(9,000)
	<u>(4,280)</u>	<u>5,069</u>	<u>789</u>

28 CAPITAL COMMITMENTS

The College had no capital commitments outstanding at 31 July 2014. At 31 July 2013 capital commitments of £110k were outstanding in relation to a major building project.

29 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 FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, 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.

14 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 £1,300k (y/e 2013 £1,537k).

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

	2014 £'000	2013 £'000
£10,000-£10,999	1	0
£20,000-£20,999	0	1
£99,000-£99,999	1	1
£100,000-£100,999	2	3
£103,000-£103,999	1	1
£104,000-£104,999	2	2
£107,000-£107,999	2	3
£110,000-£110,999	1	1
£116,000-£116,999	1	2
£117,000-£117,999	1	0

All loans are repayable when the borrower ceases to be an Official Fellow of the College, and are secured on the property.

30 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2014 or 31 July 2013.