

UNIV

UNIVERSITY COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2014

Charity No. 1141259

UNIVERSITY COLLEGE

Annual Report and Financial Statements

Contents

Contents	Pages
Governing Body, Officers and Advisers	2-5
Report of the Governing Body	6-11
Auditor's Report	12-13
Statement of Accounting Policies	14-16
Consolidated Statement of Financial Activities	17
Consolidated and College Balance Sheets	18
Consolidated Cash Flow Statement	19
Notes to the Financial Statements	20-29

UNIVERSITY 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 in office as trustees during the year or subsequently are detailed below:

		(1)	(2)	(3)	(4)
The Master, Sir Ivor Crewe		•	•	•	•
Professor M J Collins	Retired 30 September 2013				
Professor M J Smith					
Professor R J Nicholas			•		
Professor A W Roscoe					
Dr P E G Baird					
Dr J F Wheeler			•		•
Dr K L Dorrington					
Professor T W Child			•	•	
Mrs E J Crawford			•	•	•
Dr C J Pears		•			
Professor N Woods					•
Dr S Collins				•	
Professor S Mukerji			•		
Professor J B Gardner			•		
Professor G M Henderson					•
Professor P England					
Professor P D Howell					
Dr C J Holmes					
Mr F N Marshall			•		•
Professor J Hein					
Professor M Stears					
Professor P Jezard		•			
Professor A Ker					
Dr W Allan				•	
Professor T Povey		•			
Dr A M Knowland		•	•	•	•
Professor O Zimmer					

UNIVERSITY COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2014**

Professor T Stern					
Revd Dr A Gregory			•		
Professor D Logan					
Dr L Kallet					•
Dr B Jackson					•
Professor N Yeung					
Professor M Benedikt					
Professor F Arntzenius		•			
Professor S C Tsang					
Professor T Sharp					
Dr M Smith					•
Professor N Halmi		•			
Professor A Johnston		•	•		
Professor S Mavroeidis					
Dr P Jones		•			
Mr J Rowbottom				•	
Dr M Galpin					
Dr K Milewicz					
Dr N Nikolov		•			
Professor Y W Teh					
Dr J Benesch					
Dr C Leaver					
Professor Barend ter Haar					
Mr W A Roth			•		•
Dr Lars Hansen					

UNIVERSITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2014

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

- (1) Academic Committee (previously Tutorial Committee)
- (2) Finance Committee
- (3) General Purposes Committee
- (4) Development Committee

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Sir Ivor Crewe	Master
Frank Marshall	Estates Bursar
Elizabeth Crawford	Domestic Bursar
Anne Knowland	Senior Tutor
William Roth	Development Director
Tim Croft	College Accountant
Richard Pye	College Surveyor

UNIVERSITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2014

COLLEGE ADVISERS

Investment Managers

J P Morgan International Bank
1 Knightsbridge
London, SW1P 9UH

Credit Suisse (UK) Limited
5 Cabot Square
London, E14 4QR

RCM (UK) Limited
155 Bishopsgate
London, EC2M 3AD

Royal London Cash Management
55 Gracechurch Street
London, EC3V 0RL

Goldman Sachs International
River Court, 120 Fleet Street
London, EC4A 2BE

Chartered Surveyors

Cluttons
Seacourt Tower, West Way
Oxford, OX2 0JJ

Stephenson & Son
York Auction Centre, Murton
York, YO19 5GXX

Carter Jonas
Anchor House, 269 Banbury Rd
Oxford, OX2 7LL

Auditor

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

Bankers

HSBC
65 Cornmarket Street
Oxford, OX1 3HY

Barclays
54 Cornmarket Street
Oxford, OX1 3HB

Solicitors

Blake Morgan
Seacourt Tower, West Way
Oxford, OX2 0FB

Farrer & Co
Lincoln's Inn Fields
London, WC2A 3LH

College address

High Street,
Oxford OX1 4BH

E- Links

Web Home Page: www.univ.ox.ac.uk
Facebook: facebook.com/universitycollegeoxford
Twitter: [@UnivOxford](https://twitter.com/UnivOxford)
YouTube: www.youtube.com/universitycollegeox
Vimeo: vimeo.com/universitycollegeox

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2014

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 College of the Great Hall of the University of Oxford, of ancient foundation and later incorporated by a charter of 15 February 1573, is known as University College, ("the College"). It is a chartered charitable corporation.

The College is registered with the Charities Commission (registered number 1141259).

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

Governing documents

The College is governed by its statutes which are made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1573, and the Universities of Oxford and Cambridge Act 1923.

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 Her Majesty the Queen. The Governing Body is self-appointing, with the decision to elect a new trustee being taken by a vote of two-thirds of those present and voting at a meeting of the Governing Body.

New members of the Governing Body are elected as a consequence of their appointment to a Tutorial, Professorial or other relevant fellowship.

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 regularly under the chairmanship of the Master and is advised by four committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are recruited following interview and selection procedures for the associated academic post and inducted into the workings of the College, including Governing Body policy and procedures, by the Senior Tutor who provides them with notes of guidance and aural advice.

Members of the Governing Body are provided with trustee training by external advisers and college officers.

Organisational management

The members of the Governing Body meet nine times a year to make decisions on the recommendations of the four committees. The work of developing their policies and monitoring the implementation of these is carried out by the four Committees:

- The Academic Committee meets up to four times a term and discusses all aspects of academic policy and practice, including academic appointments, applications for sabbatical leave and special leave, teaching arrangements and quality assurance and undergraduate and graduate admissions and performance. The Committee also keeps abreast of academic developments in the central University and of liaison with other colleges through the Conference of Colleges.
- The Finance Committee discusses the financial affairs of the College and meets three times a term. The Finance Committee reviews the financial implications of recommendations made by the other standing committees of the College as well as receiving reports from its two sub-committees; the remuneration committee and the investment committee. The former makes authoritative recommendations concerning main salary scales and other ad hoc remuneration issues. The latter considers the College's investment strategy for its endowments and makes recommendations for its implementation. The investment

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2014

committee includes four expert external members. In this year, they were, Sandra Robertson, John Authers, Tim Tacchi, Gavin Ralston and Tim del Nevo.

- The General Purposes Committee considers a range of operational issues and also acts as a link between the students and the main college committees.
- The Development Committee considers the College's fundraising initiatives and its ongoing links with Old Members of the College.

The day-to-day running of the College is delegated to the senior officers listed on page 4 above, supported by their staff in the Domestic Bursary, Treasury and Works Department, Academic Office and Development Office.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 16 and 17 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Micklehall Limited, whose annual profits are donated to the College under the Gift Aid Scheme. Its aims, objectives and achievements are covered in the relevant sections of this report.

The College, though autonomous, may be regarded as a member of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

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 Master. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar regularly reviews health and safety issues with other departmental heads. 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 and has concluded that adequate systems are in place to manage 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 Aims

The College's Object is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, pastoral care of its students, and public liturgy).

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's aims for the public benefit are:

- Provide lectures, teaching facilities and individual or small group tuition and supervision to its students
- Provide pastoral and academic support, and excellent library facilities
- To advance research by providing research fellowships to outstanding academics at the early stages of their careers.

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2014

The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's principal activity is the provision of University level education and research.

Our key objectives for the year included:

- i. To continue to develop and enhance the quality of our tutorial provision;
- ii. To enhance the performance of our students in public examinations through the quality of the teaching and the provision of pastoral support and by selecting those who will thrive most in the academic environment of the collegiate University;
- iii. To advance research through the filling of junior research fellowships and by providing the other Fellows of the College with research time through the provision of sabbatical and research leave and research funding;
- iv. To strengthen our links with the secondary education sector and to increase our efforts to attract applications from academically outstanding students through our schools liaison strategy;
- v. To continue to provide bursaries and scholarships to students of limited financial means and to develop further bridging support to facilitate the transition from secondary to tertiary education and to help in particular those from educationally disadvantaged backgrounds;
- vi. To continue a targeted programme of access and recruitment activities;
- vii. To continue our efforts to attract the most outstanding graduate students and seek to provide fully funded studentships for as many of them as possible;
- viii. To enhance our support for the clinical part of the Medical Sciences degree.

Public benefit

The College remains committed to the aims of promoting the advancement of University education, learning and research, including the provision of pastoral care to its students, the maintenance of historic buildings, and the maintenance of an extensive Library and Archive as a resource for students, Fellows of the College, other members of the University and of other colleges, visiting school children and alumni, as well as for the public, by arrangement. The College has a chapel open to the public; whilst the College's objects include public liturgy, members of the college have a wide variety of faiths or none.

ACHIEVEMENTS AND PERFORMANCE

The following table summarises the degrees awarded to members of the College during the year:

Degrees Awarded	2013-14	2012-13
Undergraduate	104	104
1 st & Upper 2 nd Class (%)	89%	85%
Taught Graduate	46	36
Research Graduate	46	37

The total of scholarships, prizes, grants, bursaries and hardship awards in 2014 was £448k (2013:£437k) including Oxford Opportunity Bursary payments (Note 6). In addition, further awards totalling £68k (2013:£69k) were made by the Univ. Old Members' Trust and specific Old Members to students of the College. Further information on these awards is set out below:

UNIVERSITY COLLEGE
Report of the Governing Body
Year ended 31 July 2014

% Receiving Awards	2013-14	2012-13
Graduates*	18%	18%
Undergraduates*	22%	24%

*excludes those receiving small awards e.g. book grants etc.

During 2013-2014 the College has greatly expanded its provision of graduate studentships. Several newly endowed studentship funds have been established, and these have been further leveraged, firstly by benefitting from the University's Graduate Scholarship Matched Fund, and secondly by linking our funds with Departmental and Divisional funding to create a large number of fully funded graduate studentships. In total, 22 fully-funded graduate studentships have been provided to a range of Masters and Doctoral students for 2014 entry, and for 2015 entry the figure will be even higher.

Dropout rates at the College continue to be exceptionally low compared to the national average of 6.7% in 2011/12 (HESA Non-continuation following year of entry 2011-12).

	2013-14	2012-13
% of Undergraduates that do not continue their course after the first year	1.92%	1.80%

89% of the College's graduate and undergraduate leavers are employed or engaged in further study after 6 months of leaving the College (Oxford University Careers Service Employment Survey 2009-2013 merged rates) (2013:88%).

The College's schools liaison activity continues; during 2013-14 the College carried out 71 schools liaison activities and events. Since January 2013 the primary focus has been on the design and development of digital outreach work, producing online platforms and resources that represent a significant advance in the reach and innovation of the College's schools liaison activities. To this end, the College's new website www.staircase12.org was launched in December 2013. Meanwhile, in the 2013-14 academic year the Schools Liaison and Access Officer has piloted changes to the Ambassador Scheme, with the ultimate aim of boosting numbers of school visits carried out independently by College undergraduates. During 2013-14 the College had approximately 70 student ambassadors. The College will continue to promote and develop the scheme, in particular the expectation that ambassadors will undertake independent school visits.

Research is a duty of all academic fellows. The College further supports research by granting sabbatical leave and special leave to fellows for specific research activities. The College continues to employ outstanding researchers at an early stage of their careers. In 2013-14 there were 6.42 FTE junior researchers employed by the College (2013: 7.81 FTE). The College also specifically allocated £117k (2013: £106k) for the purchase of books/equipment and conference attendance to support both junior and senior fellows in their research efforts.

During the 2013-14 academic year the College's decision to make a significant strategic investment in Clinical Medicine degree came to fruition. A Clinical Fellow and Tutor was appointed, a supporting team of consultants was put together, and the first four clinical students to do the clinical part of the degree at the College for many years were admitted with effect from 2014. Students will benefit from close academic and pastoral oversight during the fourth, fifth and sixth years of the degree, as well as from personalised career advice.

FINANCIAL REVIEW

The College has a strong balance sheet, with net assets of £147 million, no debt, and a high level of liquidity, deployed predominantly in short term bonds issued by those governments that are amongst the soundest

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2014

credits. This balance sheet does not include a value for the historic buildings of the College, which have been fully depreciated.

In our spending policies, we are making savings where this can readily be done, but we continue to aim to maintain the quality of our tutorial system and the extent of our student support funds.

The Incoming Resources (page 17) include all donations, including £3.144m where the capital may not be spent because the gifts are made on the condition that only income will be spent. Such gifts are important to build up the endowment to deal with the coming challenges. However, it may be more realistic to consider the result on the basis of our management accounts. On that basis, after adjustment for exceptional items our underlying surplus was £0.291m compared to a surplus of £0.540 in 2013.

The College is engaged in a number of capital expenditure projects with the aim of improving the quality and extent of the accommodation we can offer to students.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £4.676m (2013:£3.506m), representing retained unrestricted income reserves excluding an amount of £13.211m for the book value of fixed assets less associated funding arrangements.

Investment policy, objectives and performance

The College's investment objectives are

- Funding current spending at an appropriate drawing rate; our long term guideline is 4% and
- Growing the capital sufficiently to keep pace with inflation

To meet these objectives the College's investments are managed so as to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are carried out by the Estates Bursar and external advisers under the guidance of the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £128.073m (2013:£126.791m). The overall total investment return was 4.7% over the year (2013:8.9%).

FUTURE PLANS

The College's future plans as agreed by the Governing Body are:

- i. to strengthen the intellectual environment in which our undergraduate and graduate students are educated;
- ii. to strengthen our links with the secondary educational sector and promote the exceptional quality of the education offered to our undergraduates with a view to attracting the best students from all sectors;
- iii. to provide excellent welfare and disability support to our students, with a view to helping them achieve their optimum intellectual and educational capacity;
- iv. to continue to provide means-tested bursaries to students from disadvantaged backgrounds, and to provide bridging support to those from educationally disadvantaged backgrounds who may be in need of it;

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2014

- v. to continue to fund-raise for fully funded graduate studentships, and to compete in an international market for the most outstanding graduate students;
- vi. to continue to support the research of our Fellows.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

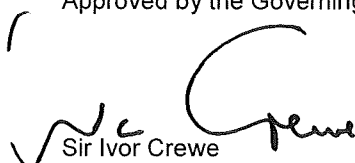
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting 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 charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the College's statutes. They are also responsible for safeguarding the assets of the charity and the group 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:



Sir Ivor Crewe

Master

UNIVERSITY COLLEGE

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

Independent auditor's report to the trustees of University College

We have audited the financial statements of University College for the year ended 31 July 2014 which comprise the Principle Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet 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 charity'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 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 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 on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 Charities Act 2011.

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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or

UNIVERSITY COLLEGE

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

- 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

26 November 2014

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

UNIVERSITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2013

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 its wholly owned subsidiary Micklehall 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 12. The accounts of the University College Old Members' Trust ("OMT") have not been consolidated because the College does not control its activities. The net assets of the OMT as at 31 July 2014 were £10.21m (2013:£10.15m). Its incoming resources for the year then ended were £254k (2013:£247k) and it contributed £249k (2013:£287k) to the College during the year.

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, other investments, and research centres.

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 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 subject 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. 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.

6. 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 expensed 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 subsidiary are excluded from trading income and expenditure.

UNIVERSITY COLLEGE
Statement of Accounting Policies
Year ended 31 July 2013

7. 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 SOFA and classified within finance costs as incurred.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost (except for Research Centres which are re-valued annually and carried at market value).

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

9. 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
Educational papers and documents	50 years
Fixtures, fittings and equipment	5 years

Freehold land is not depreciated. The costs of maintenance are charged in the SOFA in the period in which they are incurred.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. 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 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 SOFA and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

11. 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.

12. 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 SOFA.

13. Fund accounting

The total funds of the College and its subsidiary 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 object 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 restrictions on 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 funds 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 its discretion determine to spend all or part of the capital.

14. 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.

University 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		5,638	281	-	5,919	5,813
		<u>5,638</u>	<u>281</u>	<u>-</u>	<u>5,919</u>	<u>5,813</u>
Resources from generated funds						
Legacies and donations		1,012	575	3,144	4,731	4,964
Investment income	2	6	4,228	-	4,234	4,441
		<u>1,018</u>	<u>4,803</u>	<u>3,144</u>	<u>8,965</u>	<u>9,405</u>
Other incoming resources		18	-	-	18	28
Total Incoming Resources		<u>6,674</u>	<u>5,084</u>	<u>3,144</u>	<u>14,902</u>	<u>15,246</u>
RESOURCES EXPENDED						
Cost of generating funds	3					
Fundraising		584	198	-	782	726
Trading expenditure		-	-	-	-	4
Investment management costs		410	326	-	736	672
		<u>994</u>	<u>524</u>	<u>0</u>	<u>1,518</u>	<u>1,402</u>
Charitable activities	3					
Teaching, research and residential		4,165	4,464	321	8,950	8,893
		<u>4,165</u>	<u>4,464</u>	<u>321</u>	<u>8,950</u>	<u>8,893</u>
Governance costs	6	130	-	-	130	126
Total Resources Expended		<u>5,289</u>	<u>4,988</u>	<u>321</u>	<u>10,598</u>	<u>10,421</u>
Net incoming resources before transfers		1,385	96	2,823	4,304	4,825
Transfers between funds	15	(282)	868	(586)	-	-
Net incoming resources before other gains and losses		<u>1,103</u>	<u>964</u>	<u>2,237</u>	<u>4,304</u>	<u>4,825</u>
Investment (losses)/gains		-	(2)	951	949	6,053
Net movement in funds for the year		<u>1,103</u>	<u>962</u>	<u>3,188</u>	<u>5,253</u>	<u>10,878</u>
Fund balances brought forward	15	22,289	7,395	112,188	141,872	130,994
Funds carried forward at 31 July	15	<u>23,392</u>	<u>8,357</u>	<u>115,376</u>	<u>147,125</u>	<u>141,872</u>

University 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	8	18,433	14,845	18,433	14,845
Property investments	9	48,903	44,176	48,883	44,156
Securities and other investments	10	79,170	82,615	79,149	82,594
		<u>146,506</u>	<u>141,636</u>	<u>146,465</u>	<u>141,595</u>
CURRENT ASSETS					
Stocks		83	93	83	93
Debtors	12	1,835	790	1,870	825
Cash at bank and in hand		2,733	2,488	2,754	2,483
		<u>4,651</u>	<u>3,371</u>	<u>4,707</u>	<u>3,401</u>
CREDITORS: falling due within one year	13	4,032	3,135	4,031	3,132
NET CURRENT ASSETS		<u>619</u>	<u>236</u>	<u>676</u>	<u>269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		147,125	141,872	147,141	141,864
Provisions for liabilities and charges	14	-	-	77	77
NET ASSETS		<u>147,125</u>	<u>141,872</u>	<u>147,064</u>	<u>141,787</u>
FUNDS OF THE COLLEGE	15				
Endowment funds		115,376	112,188	115,376	112,188
Restricted funds		8,357	7,395	8,357	7,395
Unrestricted funds					
Designated funds		18,716	18,783	18,716	18,783
General funds		4,676	3,506	4,615	3,421
		<u>147,125</u>	<u>141,872</u>	<u>147,064</u>	<u>141,787</u>

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

12 November 2014.

Trustee: Sir Ivor Crewe

Trustee: Frank Marshall

Ivor Crewe
Frank Marshall

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

	Notes	2014 Group £'000	2013 Group £'000
Net cash outflow from operations	21	<u>(2,786)</u>	<u>(2,145)</u>
Returns on investments and servicing of finance			
Income from investments		4,234	4,441
Finance costs paid		(11)	(20)
		<u>4,223</u>	<u>4,421</u>
Capital expenditure and financial investment			
New endowment capital received		3,144	3,830
Payments for tangible fixed assets		(4,257)	(1,372)
Proceeds from sales of tangible fixed assets		254	248
Payments for investments		(26,372)	(41,276)
Proceeds from sales of investments		27,440	36,731
		<u>209</u>	<u>(1,839)</u>
Management of liquid resources			
Net additions to term deposits		(1,401)	(352)
		<u>(1,401)</u>	<u>(352)</u>
Increase in cash in the year		<u>245</u>	<u>85</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		245	85
Transfers to investment cash		1,401	352
Change in net funds		<u>1,646</u>	<u>437</u>
Net funds at 1 August		<u>10,977</u>	<u>10,540</u>
Net funds at 31 July		<u>12,623</u>	<u>10,977</u>

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	1,529	-	-	1,529	1,386
Tuition fees - Overseas students	684	-	-	684	713
Other HEFCE support	300	-	-	300	309
Other academic income	98	281	-	379	444
College residential income	3,027	-	-	3,027	2,961
	<u>5,638</u>	<u>281</u>	<u>-</u>	<u>5,919</u>	<u>5,813</u>

The above analysis includes fees and other academic income of £1,673k (2013: £1,568k) received via the University of Oxford under the CFF scheme in addition to College fees received directly.

2 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Agricultural rent	-	97	-	97	97
Commercial rent	4	2,470	-	2,474	2,399
Other property income	-	99	-	99	114
Equity dividends	1	828	-	829	887
Income from fixed interest stocks	1	720	-	721	926
Interest on fixed term deposits and cash	-	14	-	14	18
	<u>6</u>	<u>4,228</u>	<u>-</u>	<u>4,234</u>	<u>4,441</u>

3 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	429	273	80	782	726
Trading expenditure	-	-	-	-	4
Investment management costs	-	613	123	736	672
Total costs of generating funds	<u>429</u>	<u>886</u>	<u>203</u>	<u>1,518</u>	<u>1,402</u>
Charitable expenditure					
Teaching, research and residential	3,734	4,230	986	8,950	8,893
Total charitable expenditure	<u>3,734</u>	<u>4,230</u>	<u>986</u>	<u>8,950</u>	<u>8,893</u>
Governance costs	<u>38</u>	<u>42</u>	<u>50</u>	<u>130</u>	<u>126</u>
Total resources expended	<u>4,201</u>	<u>5,158</u>	<u>1,239</u>	<u>10,598</u>	<u>10,421</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.
The teaching research and residential costs include College Contribution payable of £129k (2013: £141k).

4 SUPPORT COSTS

	Generating Funds £'000	Teaching Research and Residential £'000	2014 Total £'000	2013 Total £'000
Financial and domestic admin	196	443	639	613
IT	6	118	124	123
Depreciation	-	430	430	400
Profit on fixed assets	-	(15)	(15)	(93)
Other finance charges	1	10	11	20
	<u>203</u>	<u>986</u>	<u>1,189</u>	<u>1,063</u>

Finance and administration 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.
IT costs are attributed according to the estimated staff time spent on each activity.
Interest and other finance charges are attributed according to the purpose of the related financing.

5 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2014 Total £'000	2013 Total £'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	159	176	335	325
Bursaries and hardship awards	102	12	114	112
	<u>261</u>	<u>188</u>	<u>449</u>	<u>437</u>

The above costs are included within the charitable expenditure on teaching, research and residential.
The figure for bursaries above includes £102k for the cost to the college of the Oxford Bursaries scheme.
Students of this college actually received £208k in bursaries (2013:£221k), and £30k in fee waivers (2013:£22k).

6 GOVERNANCE COSTS

	2014 £'000	2013 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	22	26
Legal and other fees on constitutional matters	20	14
Other governance costs	88	86
	<u>130</u>	<u>126</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. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements - see Note 19.

7 STAFF COSTS

	2014 £'000	2013 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	4,054	4,195
Social security costs	274	275
Pension costs	553	529
	<u>4,881</u>	<u>4,999</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	22	25
College residential	55	52
Fundraising	7	6
Support	12	11
Total	<u>96</u>	<u>94</u>

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

University Lecturers	20	19
CUF Lecturers	9	9
Other teaching and research	3	3
Other	6	6
Total	<u>38</u>	<u>37</u>

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

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:

£60,001-£70,000	<u>1</u>	<u>1</u>
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	1	1
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled

<u>£2,000</u>	<u>£2,000</u>
---------------	---------------

8 TANGIBLE FIXED ASSETS
College & Group

	Land and buildings: Research Centres	Land and buildings: General	Fixtures, Fittings and Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At start of year	1,263	15,822	1,380	18,465
Additions	-	4,142	115	4,257
Disposals	-	(244)	-	(244)
At end of year	1,263	19,720	1,495	22,478
Depreciation				
At start of year	213	2,564	843	3,620
Charge for the year	-	302	128	430
On disposals	-	(5)	-	(5)
At end of year	213	2,861	971	4,045
Net book value				
At end of year	1,050	16,859	524	18,433
At start of year	1,050	13,258	537	14,845

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.

Research Centres are valued at market value and valuations have been made by the College's land agent, an independent firm of Chartered Surveyors as at 31 July 2014 and total £1.05m (2013: £1.05m). General Land & Buildings are held at historic cost and have an insurance valuation of £154m (2013: £144m).

9 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	2014 Total £'000	2013 Total £'000
Valuation at start of year	4,244	39,932	44,176	43,667
Additions and improvements at cost	-	2,400	2,400	20
Disposals net proceeds	-	-	-	(223)
Revaluation gains in the year	372	1,955	2,327	712
Valuation at end of year	4,616	44,287	48,903	44,176
College				
	Agricultural £'000	Commercial £'000	2014 Total £'000	2013 Total £'000
Valuation at start of year	4,244	39,912	44,156	43,440
Additions and improvements at cost	-	2,400	2,400	-
Revaluation gains in the year	372	1,955	2,327	716
Valuation at end of year	4,616	44,267	48,883	44,156

Estates land and property valuations as at 31 July 2014 have been made by the College's land agents, three independent firms of Chartered Surveyors. The basis of valuation being market valuation.

10 SECURITIES AND OTHER INVESTMENTS

	Group		College	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Valuation at start of year	82,615	72,172	82,594	72,347
Additions to investments at cost	23,972	41,256	23,972	41,276
Disposals	(27,440)	(36,508)	(27,440)	(36,724)
Increase in cash held by fund manager	1,401	354	1,401	354
(Decrease)/increase in value of investments	(1,378)	5,341	(1,378)	5,341
Investments at end of year	<u>79,170</u>	<u>82,615</u>	<u>79,149</u>	<u>82,594</u>

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2014 Total £'000	2013 Total £'000
Equity investments	12,714	22,835	35,549	41,793
Property funds	-	-	-	2,176
Fixed interest stocks	12,116	17,845	29,961	22,713
Alternative and other investments	3,702	68	3,770	7,444
Fixed term deposits and cash	-	9,890	9,890	8,489
Total group investments	<u>28,532</u>	<u>50,638</u>	<u>79,170</u>	<u>82,615</u>

11 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Micklehall Limited, a property ownership and development company.
The results of Micklehall Limited and its assets and liabilities at the year end were as follows.

	£'000
Turnover	-
Expenditure	-
Donation to College under gift aid	-
Result for the year	<u>-</u>
Total assets	-
Total liabilities	-
Net funds at the end of year	<u>(73)</u>

12 DEBTORS

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Amounts falling due within one year:				
Trade debtors	1,056	216	1,056	216
Amounts owed by College members	242	251	242	251
Amounts owed by Group undertakings	-	-	35	35
Loans repayable within one year	62	59	62	59
Prepayments and accrued income	402	264	402	264
Other debtors	73	-	73	-
	<u>1,835</u>	<u>790</u>	<u>1,870</u>	<u>825</u>

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

13 CREDITORS: falling due within one year

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Trade creditors	1,026	849	1,026	849
Taxation and social security	97	111	97	111
College contribution	150	150	150	150
Accruals and deferred income	2,724	2,022	2,724	2,022
Other creditors	35	3	34	-
	4,032	3,135	4,031	3,132

14 PROVISIONS FOR LIABILITIES AND CHARGES

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
At start of year	-	-	77	77
Charged in the Statement of Financial Activities	-	-	-	-
Settled in the year	-	-	-	-
At end of year	-	-	77	77

The above provision relates to the write down on the amounts recoverable by the College

15 FUNDS OF THE GROUP 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						
Dr Radcliffe's Linton Estate (1714)	10,668	-	-	-	(11)	10,657
Univ 20/20 Bursaries (2007)	4,974	-	-	-	(5)	4,969
J G Weir (1954)	3,962	-	-	-	(4)	3,958
Radcliffe Travelling Fellow(1858)	3,747	-	-	-	(4)	3,743
Univ 20/20 Endowment (2007)	3,779	111	-	-	(2)	3,888
John Freeston Trust (1592)	2,409	-	-	-	(2)	2,407
Oxford Radcliffe Scholarships (2013)	2,113	2,000	-	-	52	4,165
Maintenance Trust Fund (1932)	1,771	-	-	-	(2)	1,769
Sir E A Wallis Budge (1935)	1,603	-	-	-	(1)	1,602
The Bouverie Trust (1979)	1,559	-	-	-	-	1,559
Sanderson Modern History Fellow (2012)	1,537	-	-	-	(1)	1,536
McConnell Laing Classics (1999)	1,412	-	-	-	(1)	1,411
Margaret Candfield English (1997)	1,403	-	-	-	(1)	1,402
Tacchi Fellowship (2008)	1,153	-	-	-	(1)	1,152
Dunhill Foundation Trust (1988)	1,141	-	-	-	(1)	1,140
Schrecker Slavonic Studies (2007)	1,125	-	-	-	(1)	1,124
O.M. Organic Chemistry Fellow (1990)	1,120	-	-	-	(1)	1,119
Harold Salvesen Junior Fellow(1964)	1,099	-	-	-	(1)	1,098
Swire Graduate History Scholarship (2012)	1,022	-	-	-	(1)	1,021
50 Other Funds	20,191	351	-	-	(5)	20,537
Endowment Funds - Expendable						
Univ. Capital Fund	40,476	-	(234)	(586)	940	40,596
Hoffman Law Fellowship	852	356	-	-	5	1,213
38 Other Funds	3,072	326	(87)	-	(1)	3,310
Total Endowment Funds	112,188	3,144	(321)	(586)	951	115,376
Restricted Funds						
Geary Hill Fund (1987)	1,312	34	(49)	15	(1)	1,311
Radcliffe Travelling Fellow(1858)	926	102	(26)	43	(1)	1,044
120 Other Funds	5,157	4,948	(4,913)	810	-	6,002
Total Restricted Funds	7,395	5,084	(4,988)	868	(2)	8,357

15	Continued	At 1 August 2013 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2014 £'000
	Unrestricted Funds						
	General	3,506	5,656	(4,486)	-	-	4,676
	Fixed Asset Designated Fund	13,211	-	-	-	-	13,211
	Major Repair Fund	1,294	-	-	-	-	1,294
	Master's Stipend Fund	1,210	-	-	-	-	1,210
	Trust Pool Income Reserve	282	-	-	(282)	-	-
	8 Other Funds	2,786	1,018	(803)	-	-	3,001
	Total Unrestricted Funds	22,289	6,674	(5,289)	(282)	-	23,391
	Total Funds	141,872	14,902	(10,598)	-	949	147,125

16 FUNDS OF THE COLLEGE DETAILS

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

Dr Radcliffe's Linton Estate (1714) fund established out of the legacy of Dr John Radcliffe in 1714 to support a variety of College activities.
Radcliffe Travelling Fellow (1858) fund established to provide for medical research fellowships.
Univ 20/20 Endowment (2007) established as part of the College's re-endowment campaign to provide a new permanent endowment fund.
John Freeston Trust (1592) fund established out of the legacy of John Freeston in 1592 to support the College and Normanton Grammar School.
Oxford Radcliffe Scholarships (2012) fund established to endow graduate scholarships.
Maintenance Trust Fund (1932) provides for the income of the fund to be applied for or towards the upkeep, maintenance and repair of the College buildings and properties.
Sir E A Wallis Budge (1935) fund established out of bequest of Sir Wallis Budge in 1935 to found a scholarship fellowship or lectureship in Egyptology.
The Bouverie Trust (1979) fund established to support the study of English at the College.
Sanderson Modern History Fellow (2012) fund established to endow a fellowship in Modern History.
McConnell Laing Classics (1999) established as part of the College's 750th anniversary campaign to provide for a fellowship in Classics.
Margaret Candfield English Fellowship established in 1997 to provide for a fellowship in English.
Tacchi Fellowship Fund established in 2008 to provide for a fellowship at the College.
Dunhill Foundation Trust (1988) fund established in 1988 to provide for a fellowship at the College in Physiology.
Schrecker Slavonic Studies (2007) fund established in 2007 to provide support for Slavonic Studies at the College by endowing the Schrecker-Barbour Fellowship in Slavonic & Eastern European Studies.
O.M. Organic Chemistry Fellow fund established in 1990 through the generosity of Old Members' of the College to provide a fellowship in Organic Chemistry.
Harold Salvesen Junior Fellow (1964) fund established to endow a junior fellowship at the College.
Swire Graduate History Scholarship (2012) fund for graduate scholarships.

Endowment Funds - Expendable:

Univ. Capital Fund is the consolidation of gifts and donations which can be used for the general purposes of the College.

Restricted Funds:

Geary Hill Fund (1987) established to provide a fund for the benefit of the undergraduates at the College.

Unrestricted Funds:

General fund represents the accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Fixed Asset Designated fund represented by the fixed assets of the College and therefore are not available for expenditure on the College's general purposes.

Major Repair Fund is designated for major repairs to College Buildings.

Master's Stipend Fund is designated for provision of the stipend of the Master of the College.

Trust Pool Income Reserve is designated for provision of the distribution of the Trust Pool to individual Trust funds.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	18,433	-	-	18,433
Property investments	20	1,287	47,596	48,903
Securities and other investments	4,321	7,070	67,780	79,171
Net current assets	619	-	-	619
	<u>23,393</u>	<u>8,357</u>	<u>115,376</u>	<u>147,126</u>

18 TRUSTEE 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 the 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. Tutorial fellows are paid on the College's scale according to skill and experience, with most being a joint appointment with the University of Oxford.

The College's Remuneration Committee reports to the Finance Committee and comprises the Master, The Estates Bursar, a Professional Fellow and the Senior Tutor and considers amendments to the College Scale and other stipends and allowances, generally following national pay awards. Trustees of the college fall into the following categories:

- Tutorial Fellows
- Professional Fellows
- Special Supernumerary Fellows
- Senior Research Fellows
- Chaplain

There are also 5 trustees; The Master, Estates Bursar, Domestic Bursar, Senior Tutor and Development Director who work full time on management and fundraising.

Some trustees who are Tutorial Fellows are eligible for college housing schemes. 12 trustees live in the College or College owned houses or flats. 16 receive an allowance for housing which is disclosed within the salary figures below. 6 Trustees live in houses owned jointly with the College: 1 house was sold during the year.

Some trustees receive additional allowances for additional work carried out as part time college officers, e.g. Dean. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,344k (2013:£1,381k).

The total of pension contributions is £188k (2013:£187k).

Range	2013-14		2012-13	
	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions
£1-£999	4	2,658	-	-
£1,000-£1,999	2	3,049	-	-
£2,000-£2,999	1	2,180	1	2,274
£3,000-£3,999	2	7,426	1	3,710
£4,000-£4,999	1	4,555	1	4,602
£5,000-£5,999	1	6,140	1	6,080
£6,000-£6,999	1	7,867	1	7,082
£7,000-£7,999	-	-	1	8,867
£8,000-£8,999	2	18,813	-	-
£9,000-£9,999	2	23,611	2	23,326
£10,000-£10,999	3	38,303	1	12,184
£11,000-£11,999	1	14,850	1	14,771
£12,000-£12,999	-	-	1	15,518
£13,000-£13,999	1	16,731	-	-
£14,000-£14,999	-	-	2	36,467
£15,000-£15,999	2	43,680	1	21,931
£16,000-£16,999	2	47,105	5	117,957
£17,000-£17,999	5	120,869	1	24,863
£18,000-£18,999	2	50,348	1	25,062

18 Continued

	2013-14		2012-13	
	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions
£26,000-£26,999	1	26,271	1	26,057
£27,000-£27,999	-	-	1	27,535
£28,000-£28,999	1	28,347	2	57,309
£30,000-£30,999	-	-	1	30,077
£31,000-£31,999	-	-	1	31,383
£32,000-£32,999	-	-	1	32,404
£33,000-£33,999	-	-	1	33,848
£34,000-£34,999	1	34,562	-	-
£41,000-£41,999	1	41,539	2	82,867
£42,000-£42,999	1	42,056	-	-
£45,000-£45,999	-	-	1	45,441
£46,000-£46,999	1	46,515	2	93,540
£47,000-£47,999	1	47,249	2	94,917
£48,000-£48,999	1	48,462	2	97,190
£49,000-£49,999	1	49,057	-	-
£52,000-£52,999	1	52,565	-	-
£54,000-£54,999	1	54,101	-	-
£55,000-£55,999	1	55,167	-	-
£63,000-£63,999	1	63,161	-	-
£65,000-£65,999	1	65,033	-	-
£72,000-£72,999	-	-	1	72,933
£73,000-£73,999	-	-	1	73,127
£75,000-£75,999	-	-	1	75,523
£79,000-£79,999	-	-	-	-
£80,000-£80,999	2	161,658	1	80,229
£81,000-£81,999	-	-	1	81,017
£99,000-£99,999	1	99,328	-	-
£100,000-£100,999	-	-	1	100,438
£101,000-£101,999	1	101,327	-	-
£107,000-£107,999	1	107,142	1	106,977
Total	51	1,531,725	45	1,567,506

19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("OSPS") on behalf of its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based 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 the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

The latest actuarial valuation of the USS was carried out at 31 March 2011 and published in June 2012. This valuation showed a funding deficit of £2,910m and a long term employer contribution rate of 12.6%. However, to address the deficit it was agreed that the previously agreed employers' contribution rate of 16% should continue until 31/3/2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The full valuation is available on the USS website.

As the work on the 2014 valuation for USS is not yet complete the trustee cannot provide the final figure for funding as at 31 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 from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions.

19 Continued

OSPS' actuarial valuation as at 31 March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, and 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 30 June 2026.

The pension charge for the year includes contributions payable to the USS of £343k (2013:£321k) and contributions payable to the OSPS of £208k (2013:£206k).

20 TAXATION

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

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

	2014 £'000	2013 £'000
Net incoming resources for the year	4,304	4,825
Elimination of non-operating cash flows:		
- Investment income	(4,234)	(4,441)
- Endowment donations	(3,144)	(3,830)
- Financing costs	11	20
Depreciation	430	400
Profit on sale of fixed assets	(15)	(93)
Decrease in stock	10	11
(Decrease)/increase in debtors	(1,045)	35
Increase in creditors	897	928
Net cash outflow from operations	(2,786)	(2,145)

22 ANALYSIS OF CHANGES IN NET FUNDS

	2013 £'000	Cash flow £'000	2014 £'000
Cash at bank and in hand	2,488	245	2,733
Other investments cash	8,489	1,401	9,890
	10,977	1,646	12,623

23 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2014 for future capital projects totalling £nil (2013:£nil).

24 RELATED PARTY TRANSACTIONS

The College though autonomous, may be regarded as part of the collegiate University of Oxford. Material interdependencies between the University and 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 8 ("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.

The College has properties with the followings net book values (cost to College less depreciation) owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2014 £'000	2013 £'000
Professor N Yeung	106	106
Associate Professor B Jackson	310	310
Professor A Johnston	197	197
Professor F Arntzenius -sold during the year	-	240
Associate Professor J Rowbottom	243	-
Professor Y W Teh	226	-
Associate Professor N Nikolov	247	-

All joint equity properties are subject to sale on the departure of the trustee from the College.