

**AGGREGATED COLLEGE ACCOUNTS**  
**Statement of Financial Activities**  
**Year ended 31 July 2014**

	2013/14			2012/13		Movement £000	% Movement
	Unrestricted funds £000	Restricted Funds £000	Endowed Funds £000	Total £000	Total £000		
<b>INCOMING RESOURCES</b>							
Resources from charitable activities							
Teaching, research and residential	179,834	549		180,383	173,588	6,795	4%
Public worship	4,096	202	6	4,304	4,033	271	7%
Heritage	175			175	137	38	28%
	<u>184,105</u>	<u>751</u>	<u>6</u>	<u>184,862</u>	<u>177,758</u>	<u>7,104</u>	<u>4%</u>
Resources from generated funds							
Legacies and donations	15,563	40,157	42,399	98,120	115,523	(17,403)	-15%
Trading income	23,144		2,336	25,480	24,079	1,401	6%
Investment income	29,757	11,158	52,166	93,081	89,063	4,018	5%
Total Return applied to income	23,342	4,667	(27,996)	13		13	
Bank and other interest	652	159	64	875	1,085	(210)	-19%
	<u>92,459</u>	<u>56,142</u>	<u>68,968</u>	<u>217,569</u>	<u>229,750</u>	<u>(12,181)</u>	<u>-5%</u>
Other incoming resources	15,126	48		15,174	3,896	11,278	289%
<b>Total Incoming Resources</b>	<b>291,691</b>	<b>56,940</b>	<b>68,974</b>	<b>417,605</b>	<b>411,404</b>	<b>6,201</b>	<b>2%</b>
<b>Less group share of joint venture's turnover</b>			<b>(2,336)</b>	<b>(2,336)</b>	<b>(2,431)</b>	<b>95</b>	<b>-4%</b>
<b>Net Incoming Resources</b>	<b>291,691</b>	<b>56,940</b>	<b>66,638</b>	<b>415,269</b>	<b>408,973</b>	<b>6,296</b>	<b>2%</b>
<b>RESOURCES EXPENDED</b>							
Cost of generating funds							
Fundraising	14,098	916	70	15,084	13,699	1,385	10%
Trading expenditure	14,949	54	829	15,832	15,259	574	4%
Investment management costs	4,177	1,160	12,234	17,571	17,054	517	3%
	<u>33,224</u>	<u>2,130</u>	<u>13,133</u>	<u>48,487</u>	<u>46,011</u>	<u>2,476</u>	<u>5%</u>
Charitable activities							
Teaching, research and residential	254,940	33,588	3,493	292,022	276,565	15,457	6%
Public worship	6,113	995		7,108	6,896	212	3%
Heritage	338	16		354	214	140	65%
	<u>261,391</u>	<u>34,599</u>	<u>3,493</u>	<u>299,484</u>	<u>283,675</u>	<u>15,809</u>	<u>6%</u>
Governance costs	1,215	2	4	1,221	1,093	128	12%
<b>Total Resources Expended</b>	<b>295,831</b>	<b>36,731</b>	<b>16,630</b>	<b>349,192</b>	<b>330,779</b>	<b>18,413</b>	<b>6%</b>
Net incoming/(outgoing) resources before transfers	(4,140)	20,209	50,008	66,078	78,194	(12,116)	-15%
Transfers between funds	67,239	(15,204)	(52,035)			1	
Group share of joint venture loss			1,937	1,937	444	1,493	336%
<b>Net incoming/(outgoing) resources before other gains and losses</b>	<b>63,099</b>	<b>5,005</b>	<b>(89)</b>	<b>68,015</b>	<b>78,638</b>	<b>(10,623)</b>	<b>-14%</b>
Investment gains/(losses)	9,938	508	192,808	203,254	411,606	(208,352)	-51%
Pension scheme (losses)/gains	(1,455)			(1,455)	783	(2,238)	-286%
<b>Net movement in funds for the year</b>	<b>71,582</b>	<b>5,513</b>	<b>192,719</b>	<b>269,814</b>	<b>491,027</b>	<b>(221,213)</b>	<b>-45%</b>
Fund balances brought forward	608,494	129,689	3,347,488	4,085,671	3,596,905	488,766	14%
Prior year adjustment		147	(171)	(23)	(2,261)		
<b>Funds carried forward at 31 July</b>	<b>680,076</b>	<b>135,349</b>	<b>3,540,036</b>	<b>4,355,462</b>	<b>4,085,671</b>	<b>269,791</b>	<b>7%</b>

**AGGREGATED COLLEGE ACCOUNTS**  
**Consolidated (i.e. Colleges and their subsidiaries) balance Sheets**

As at 31 July 2014

	<b>2014</b>	2013
	£ 000	£ 000
<b>FIXED ASSETS</b>		
Tangible assets	703,073	652,271
Heritage assets	7,913	7,765
Investment in Joint Venture	18,049	16,409
Property investments	1,148,310	1,043,570
Securities and other investments	2,541,590	2,445,115
	<u>4,418,935</u>	<u>4,165,130</u>
 <b>CURRENT ASSETS</b>		
Stocks	7,396	7,193
Debtors	48,180	50,534
Deposits and other short term investments	30,620	35,724
Cash at bank and in hand	140,849	113,459
	<u>227,045</u>	<u>206,910</u>
 <b>CREDITORS: falling due within one year</b>	(68,834)	(84,462)
 <b>NET CURRENT ASSETS/(LIABILITIES)</b>	<u>158,211</u>	<u>122,448</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>4,577,146</u>	<u>4,287,578</u>
 <b>CREDITORS: falling due after more than one year</b>	(219,727)	(201,530)
Pension Liability	(1,390)	380
Provisions for other liabilities and charges	(567)	(757)
 <b>NET ASSETS</b>	<u><b>4,355,462</b></u>	<u>4,085,671</u>
 <b>FUNDS OF THE COLLEGE</b>		
<b>Endowment funds</b>	3,540,036	3,347,008
<b>Restricted funds</b>	135,349	130,169
<b>Unrestricted funds</b>		
Designated funds	392,571	334,456
General funds	283,552	270,084
Revaluation Reserve	3,954	3,954
<b>TOTAL FUNDS</b>	<u><b>4,355,462</b></u>	<u>4,085,671</u>