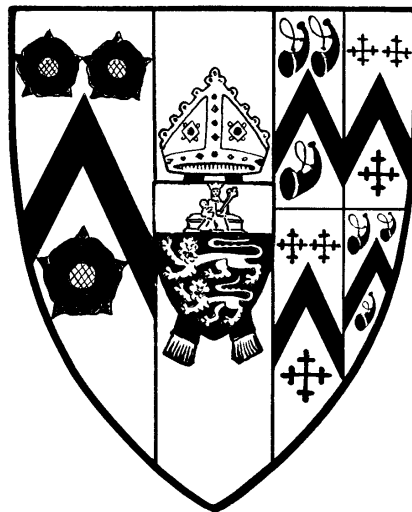


Brasenose College

Annual Report and Financial Statements

For the y/e 31 July 2015



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 2015

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. Fellows in their first year of probation are not entitled to vote, and thus are not yet trustees of the charity; where applicable for the 2014-15 year the date of commencement of Fellowship is given below, and marked "**".

Principal: Prof Alan Bowman (retired 30th September 2015)
Mr John Bowers QC (from 1st October 2015)

Prof Konstantin Ardakov	Prof Owen Lewis
Dr Ed Bispham	Prof Christopher McKenna
Dr Harvey Burd	Dr Elizabeth Miller (from June 2015)
Prof Richard Cooper	Dr Llewelyn Morgan
Prof Ron Daniel	Prof Conrad Nieduszynski (from Oct 2014*)
Prof Anne Davies	Prof Simon Palfrey
Dr Elias Dinas	Mr Philip Parker
Dr Anne Edwards	Dr David Popplewell
Dr Sos Eltis	Prof Nicholas Purcell
Prof Rui Esteves	Dr Ferdinand Rauch
Prof Rob Fender	Prof Jeremy Robertson
Prof Eamonn Gaffney	Prof Andrea Ruggeri (from Oct 2014 *)
Prof Elspeth Garman	Dr Simon Smith
Prof Abigail Green	Dr Alan Strathern
Prof David Groiser	Prof William Swadling
Prof Guy Houlsey	Prof Eric Thun
Prof William James	Dr Christopher Timpson
Prof Thomas Johansen	Prof Stefan Vogenauer (resigned Sept 2015)
Prof Jonathan Jones	Prof Giles Wiggs
Revd Dr Dominic Keech (from Oct 2014 *)	Prof Mark Wilson
Prof Thomas Krebs	Prof Giovanni Zifarelli (from Jan 2015 *)
Prof Paul Klenerman	
Dr Dave Leal (resigned Sept 2015)	

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2015

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the 2014/15 academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Prof Rob Fender
Prof Chris McKenna
Dr Harvey Burd
Dr Sos Eltis

Investment Advisory Committee

Principal
Bursar
Vice-Principal
Prof 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
Bursar
Vice-Principal
Prof Richard Cooper

Curator of Common Room
Prof Jonathan Jones
President of Brasenose Society (# Mrs Drusilla Gabbott Pickthall)
Editor of Brazen Nose (Dr Llewelyn Morgan)

Personnel Committee

Principal
Bursar
Senior Tutor
Domestic Bursar
Prof Anne Davies
Dr Anne Edwards
Prof Thomas Johansen

Estates and Finance Committee

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

Remuneration Committee

Prof Peter Cook (# Emeritus Fellow)
Prof Stefan Vogenauer
Prof Andrew Burrows (# Honorary 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 Ron Daniel
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Elspeth Garman
Chaplain:	Revd Dr Dominic Keech
Dean:	Dr David Popplewell
Director of Development & Alumni Relations:	Dr Elizabeth Miller
Domestic Bursar:	Matthew Hill
College Accountant:	Julia Palejowska
HR Manager:	Julia Dewar

COLLEGE ADVISERS

Auditor

Grant Thornton 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

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

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

Brasenose College
Report of the Governing Body
Year ended 31 July 2015

The Members of the Governing Body present their Annual Report for the year ended 31 July 2015 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 2014-15, the Governing Body also included the Principal, 3 Professorial Fellows and 7 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 those with the widest remit are listed on page 3, and it delegates day to day management of the College to the Officers and senior members of staff, listed on page 4.

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 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 and on its website at www.bnc.ox.ac.uk.

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 University of Oxford Gazette Supplement provides a public record of college student numbers [https://www.ox.ac.uk/media/global/wwwoxacuk/localsites/gazette/documents/supplements2014-15/Student Numbers 2014 - \(1\) to No 5083.pdf](https://www.ox.ac.uk/media/global/wwwoxacuk/localsites/gazette/documents/supplements2014-15/Student%20Numbers%202014%20-%20(1)%20to%20No%205083.pdf). On the census date of 1 December 2014, Brasenose had 124 postgraduate research students, 85 postgraduate taught students, 364 undergraduate students, and 4 recognised visiting students, making a total of 577 students of all types. The University of Oxford's Calendar provides a public record of the College's Lecturers and Fellows. The Calendar lists 32 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, 18 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 and social development of its students is

Brasenose College
Report of the Governing Body
Year ended 31 July 2015

promoted actively through music and other arts, 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 and statutory 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 gender, income, ethnic origin, religion, disability, sexual orientation 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 gender, income, ethnic origin, religion, disability, sexual orientation 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 2014/15 academic year 70 students (over 20% of the College's UK undergraduates) received a total of £185,000 under this bursary scheme (2013/14 79 students received £190,000). Nearly half of these students received £3,225, the maximum award, with some receiving an additional first year allowance. In addition, in 2014/15 the College awarded a total of £82,000 to undergraduate and graduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, £67,000 of which was funded by the College's 'Greatest Need' Annual Fund. (2013/14 £73,000, with £61,000 from 'Greatest Need').

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 2014/15, 25 students received a total of £159,000 from College funds for these studentships (in 2013/14, 21 students received £144,000). In addition during the year the College provided £23,000 in smaller grants and scholarships to support the academic studies of its postgraduate students (2013/14 £30,000).

The College also awarded £27,000 in academic prizes to undergraduates and graduates in the year (2013/14 £26,000). 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. 97 undergraduates completed Final Honours School examinations. There were 28 Firsts, 60 Upper-Seconds, and 9 Lower-Seconds. For the third 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 as follows: of the 104 students sitting these examinations, 23 obtained a distinction or (where the result was classified) a First, while 77 achieved a pass or an Upper-Second and 2 students obtained a partial pass, both whom passed on a resit. Unfortunately, 1 student failed to satisfy the University examiners and was not able to proceed into the second year.

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

Timothy Benham-Mirando (Law) was awarded the Law Faculty Prize in Personal Property

Maria Czepiel (Classics & Modern Languages) was awarded the Cyril Jones Memorial Prize in Spanish Studies for best performance in Spanish Prelim

Rory Maclean (Medicine) was awarded the Gibbs Prize and the Wronker Prize in Pharmacology

Rachael Ng (Chemistry) was awarded the Turbutt Prize in Practical Organic Chemistry

Jessica Ockenden (Modern Languages) was awarded the Mrs Claude Beddington Prize for outstanding performance in Italian

Ee Wei Seah (Law) was awarded the Wronker Law Prize for overall best performance in law Finals (proxime accessit), the All Souls Prize for Public International Law and the Law Faculty Prize in Copyright, Patents and Allied Rights

On the graduate side, academic results were also encouraging. From 1 October 2014 to 11 September 2015, the College's taught masters students achieved 25 distinctions and 41 passes. There was also one fail with an option to resit. During the same period, 24 Brasenose graduates completed DPhils successfully. Three graduate students were awarded University prizes:

Carl Grysolle (MSc Law and Finance) was awarded the Core MLF Prize for Finance

Michelle Kang (BCL) was awarded the Law Faculty Prize 2015 for International Commercial Arbitration

Nathan Ma (BCL) was awarded the Planethood Foundation Prize 2015 in International Criminal Law

During the year Prof Anne Davies was appointed as Dean of the Law Faculty with effect from 1 October 2015. Dr Adam Perry has been appointed to replace her as Tutorial Fellow, and Prof Davies has been elected Professorial Fellow from October and will remain a member of Governing Body. Prof Stefan Vogenauer also announced his resignation during the year to become Director of the Frankfurt Institute for European Legal History, and the University is now appointing his successor.

On 30th September 2015, Prof Alan Bowman retired as Principal. He is succeeded by John Bowers QC.

In 2014-15, 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.

Library Restoration and Refurbishment

During the year the College received significant pledges from three alumni for the proposed restoration of the Old Cloisters, refurbishment of the main library and history library and creation of a new archive store. The second phase of this project will be carried out in the 2015-16 year, and the final phase is planned for 2016-17.

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 the College received 10 applications for every place available. The exceptional quality of candidates is reflected in the fact that 135 applicants received offers from other Colleges in addition to the 111 Brasenose offer-holders. Open Days contribute significantly to these outcomes: over the three July and September Open Days, the College welcomed in the region of 6,000 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 those schools which have a tradition of Oxford applications. The College is an active participant in outreach and schools liaison

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

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

FINANCIAL REVIEW

The College's consolidated total funds increased by £7.5m in the year, standing at £135m at 31 July 2015. The endowment funds increased by £6.3m to £113.1m, the restricted funds increased by £1.1m to £1.9m and the College's unrestricted funds increased by £0.03m to £20m.

The College's incoming resources were £10.7m in the year, compared with £10.2m in 2013-4. Fee income remained constant at £5.8m, as did residential income at £3.4m. Voluntary income, comprising legacies and donations, increased to £2.3m (2013-14 £1.9m), but this included £1.1m restricted funding for the Old Cloisters Library development project, which were not spent in the year, and are hence carried forward. In

Brasenose College
Report of the Governing Body
Year ended 31 July 2015

accordance with the College's total return policy, £3.4m was transferred from endowment to unrestricted and restricted funds, to support current expenditure.

Expenditure in the year totalled £10.1m in 2014-15 (£9.4m in 2013-14), leaving the College with net incoming resources before capital gains on investments of £0.6m (2013-14: £0.8m).

The endowment funds saw a net outflow of £0.6m, before the attribution of investment gains on land and property of £0.9m and of the investment portfolio of £6.0m (2013-2014 £1.6m and £12.1m respectively), which brought the closing value of the endowment to £113m.

The unrestricted funds saw a small inflow of £0.02m, 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 free reserves of between 3 and 6 months of expected expenditure at the end of each financial year, in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated.

The College's free reserves at the year end amounted to £2.7m (2013/14 £2.9m), representing 3.1 months of expected expenditure (2013-14 3.7 months)

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 £3.4m from the endowment, being 3.5% of the average closing value of the endowment over the past 5 years, in accordance with the College's spending policy which was revised in 2014.

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 £113.1m (2014 £106.7m). Over the three years to 30 June 2015, the portfolio produced total returns of 9.8% per year. This was 3.7% per annum ahead of the College's target, which is to earn 6.1% (being inflation (RPI) plus our average spending rule % over the averaged three year period. Over the same three year period the FTSE 100 index of UK shares returned 9.25% per year. About 45% of the College's endowment is invested in equities, with 23% invested in property and the remainder in other financial instruments.

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 £2,348,000 (2014 £1,983,000). The College is very grateful to the 1000 alumni who supported the Annual Fund with gifts totalling £381,000 (2014: £313,000), 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

Brasenose College
Report of the Governing Body
Year ended 31 July 2015

£673,000 in this year. Three donors made donations totalling £1,100,000 towards the funding of the Old Cloisters Library development, which are recorded as restricted funds and carried forward. Other gifts including legacies totalled £15,000.

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 11 November 2015 and signed on its behalf by:

John Bowers
Principal

Brasenose College

Independent Auditor's Report to the Trustees of Brasenose College

We have audited the financial statements of Brasenose College for the year ended 31 July 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheets, the Consolidated 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 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 set out on page 12, 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 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 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/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2015 and of the group's 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 Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient 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
Statutory Auditor, Chartered Accountants
OXFORD

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

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2015

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 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.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2015

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.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2015

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 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential		5,784	0	0	5,784	5,796
		<u>5,784</u>	<u>0</u>	<u>0</u>	<u>5,784</u>	<u>5,796</u>
Resources from generated funds						
Legacies and donations		361	1,314	673	2,348	1,983
Trading income	2	119	0	0	119	137
Investment income	3	8	0	2,348	2,356	2,266
Total Return Applied to Income	14,19	3,037	390	(3,427)	0	0
Bank and other interest	4	75	0	26	101	58
		<u>3,600</u>	<u>1,704</u>	<u>(380)</u>	<u>4,924</u>	<u>4,444</u>
Other incoming resources		3	0	0	3	4
Total Incoming Resources		<u>9,387</u>	<u>1,704</u>	<u>(380)</u>	<u>10,711</u>	<u>10,244</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		529	0	0	529	509
Trading expenditure		45	0	0	45	47
Investment management costs		0	6	198	204	117
		<u>574</u>	<u>6</u>	<u>198</u>	<u>778</u>	<u>673</u>
Charitable activities	5					
Teaching, research and residential		8,813	455	0	9,268	8,730
		<u>8,813</u>	<u>455</u>	<u>0</u>	<u>9,268</u>	<u>8,730</u>
Governance costs	8	25	0	0	25	27
Total Resources Expended		<u>9,412</u>	<u>461</u>	<u>198</u>	<u>10,071</u>	<u>9,430</u>
Net incoming/(outgoing) resources before transfers		(25)	1,243	(578)	640	814
Transfers between funds	19	46	(117)	71	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>21</u>	<u>1,126</u>	<u>(507)</u>	<u>640</u>	<u>814</u>
Investment gains		5	0	6,856	6,861	1,966
Net movement in funds for the year		<u>26</u>	<u>1,126</u>	<u>6,349</u>	<u>7,501</u>	<u>2,780</u>
Fund balances brought forward	19	19,956	793	106,712	127,461	124,681
Funds carried forward at 31 July	19	<u>19,982</u>	<u>1,919</u>	<u>113,061</u>	<u>134,962</u>	<u>127,461</u>

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
FIXED ASSETS					
Tangible assets	10	24,384	24,102	24,822	24,543
Property investments	11	25,755	27,238	25,755	27,238
Securities and other investments	12	77,267	74,042	77,267	74,042
		127,406	125,382	127,844	125,823
CURRENT ASSETS					
Stocks		253	250	245	242
Debtors	15	2,660	2,214	2,778	2,277
Deposits and other short term investments		11,000	5,500	11,000	5,500
Cash at bank and in hand		3,691	4,289	3,537	4,193
		17,604	12,253	17,560	12,212
CREDITORS: falling due within one year	16	1,048	1,174	1,014	1,145
NET CURRENT ASSETS		16,556	11,079	16,546	11,067
TOTAL ASSETS LESS CURRENT LIABILITIES		143,962	136,461	144,390	136,890
CREDITORS: falling due after more than one year	17	9,000	9,000	9,000	9,000
NET ASSETS		134,962	127,461	135,390	127,890
FUNDS OF THE COLLEGE					
Endowment funds		113,061	106,712	113,061	106,712
Restricted funds		1,919	793	1,919	793
Unrestricted funds					
Designated funds		524	645	524	645
General funds		19,458	19,311	19,886	19,740
		134,962	127,461	135,390	127,890

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

on:

Mr John Bowers QC, Principal and Trustee

Mr Philip Parker, Bursar and Trustee

Brasenose College
Consolidated Cash Flow Statement
For the year ended 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000
Net cash inflow/(outflow) from operations	25	<u>(1,835)</u>	<u>(1,396)</u>
Returns on investments and servicing of finance			
Income from investments		2,356	2,266
Finance costs paid		(412)	(411)
		<u>1,944</u>	<u>1,855</u>
Capital expenditure and financial investment			
New endowment capital received		673	1,429
Payments for tangible fixed assets		(998)	(418)
Proceeds from sales of tangible fixed assets		2,576	275
Payments for investments		(11,273)	(20,817)
Proceeds from sales of investments		13,814	24,142
		<u>4,792</u>	<u>4,611</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		(5,500)	(3,000)
		<u>(5,500)</u>	<u>(3,000)</u>
Increase/(decrease) in cash in the year		<u>(599)</u>	<u>2,070</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		(599)	2,070
Transfers to/(from) term deposits and current investments		5,500	3,000
Change in cash position		<u>4,901</u>	<u>5,070</u>
Net funds at 1 August		792	(4,280)
Net funds at 31 July		<u>5,693</u>	<u>790</u>

Brasenose College
Notes to the financial statements
For the year ended 31 July 2015

1 INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	Endowed	2015	2014
	Funds	Funds	Funds	Total	Total
	£'000	£'000	£'000	£'000	£'000
Teaching, research and residential					
Tuition fees - UK and EU students	1,607	0	0	1,607	1,550
Tuition fees - Overseas students	502	0	0	502	532
Other fees	47	0	0	47	62
Other HEFCE support	236	0	0	236	256
Other academic income	136	0	0	136	109
College residential income	3,256	0	0	3,256	3,287
	<u>5,784</u>	<u>0</u>	<u>0</u>	<u>5,784</u>	<u>5,796</u>

The above analysis includes £1,737k received from Oxford University under the CFF Scheme, net of College fees received directly (2014 - £1,749k)

2 TRADING INCOME	2015	2014
	£'000	£'000
Subsidiary company trading income	118	136
Other trading income	1	1
	<u>119</u>	<u>137</u>

3 INVESTMENT INCOME	Unrestricted	Restricted	Endowed	2015	2014
	Funds	Funds	Funds	Total	Total
	£'000	£'000	£'000	£'000	£'000
Agricultural rent	0	0	163	163	175
Commercial rent	0	0	628	628	686
Other property income	0	0	151	151	53
Equity dividends	8	0	1,405	1,413	1,351
	<u>8</u>	<u>0</u>	<u>2,348</u>	<u>2,356</u>	<u>2,266</u>

4 BANK AND OTHER INTEREST INCOME	Unrestricted	Restricted	Endowed	2015	2014
	Funds	Funds	Funds	Total	Total
	£'000	£'000	£'000	£'000	£'000
Bank interest	62	0	26	88	45
Other interest	13	0	0	13	13
	<u>75</u>	<u>0</u>	<u>26</u>	<u>101</u>	<u>58</u>

5 ANALYSIS OF RESOURCES EXPENDED	Direct	Other	Support	2015	2014
	staff costs	direct costs	costs	Total	Total
	£'000	£'000	£'000	£'000	£'000
Costs of generating funds					
Fundraising	292	183	54	529	509
Trading expenditure	23	23	0	45	47
Investment management costs	0	155	49	204	117
Total costs of generating funds	<u>315</u>	<u>360</u>	<u>103</u>	<u>778</u>	<u>673</u>
Charitable expenditure					
Teaching, research and residential	3,908	3,162	2,198	9,268	8,730
Total charitable expenditure	<u>3,908</u>	<u>3,162</u>	<u>2,198</u>	<u>9,268</u>	<u>8,730</u>
Governance costs	<u>0</u>	<u>25</u>	<u>0</u>	<u>25</u>	<u>27</u>
Total resources expended	<u>4,223</u>	<u>3,547</u>	<u>2,301</u>	<u>10,071</u>	<u>9,430</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 £82k (2013 - £87k).

Brasenose College
Notes to the financial statements
For the year ended 31 July 2015

6 SUPPORT COSTS

	Generating Funds £'000	Teaching, research & residential £'000	Governance £'000	2015 Total £'000	2014 Total £'000
Financial and domestic admin	65	694	0	760	713
Human resources	2	146	0	148	233
IT	36	229	0	265	245
Depreciation	1	717	0	718	681
Bank interest payable	0	412	0	412	411
	<u>104</u>	<u>2,198</u>	<u>0</u>	<u>2,301</u>	<u>2,283</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 £'000	Restricted Funds £'000	2015 Total £'000	2014 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	125	131	256	240
Bursaries and hardship awards	172	9	181	169
	<u>297</u>	<u>140</u>	<u>437</u>	<u>409</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 £185k in bursaries in 2014-15 (2013-14 £190k), and £41k in fee waivers (2013-14 £31k).

8 GOVERNANCE COSTS

	2015 £'000	2014 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	24	25
Auditor's remuneration - other services	2	2
	<u>25</u>	<u>27</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

The aggregate payroll costs for the year were as follows.

	2015 £'000	2014 £'000
Salaries and wages	4,155	4,009
Social security costs	265	255
Pension costs	608	547
Other benefits	95	90
	<u>5,120</u>	<u>4,901</u>

The average number of permanent employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2015	2014
Tuition and research	33	32
College residential	76	73
Fundraising	5	5
Support	19	18
Total	<u>133</u>	<u>128</u>

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

	2015	2014
University Lecturers	18	18
CUF Lecturers	9	12
Other teaching and research	3	3
Other	4	4
Total	<u>34</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 2015

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:

£60,001-£70,000	2	1
£70,001-£80,000	1	1
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	141	139
In defined contribution schemes	25	25
The College contributions to defined benefit pension schemes totalled		
	£591,798	£533,261

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	30,420	1,085	845	32,350
Additions	627	281	89	997
At end of year	31,047	1,366	934	33,347
Depreciation				
At start of year	7,249	177	820	8,246
Charge for the year	584	68	65	717
At end of year	7,833	245	885	8,963
Net book value				
At end of year	23,214	1,121	49	24,384
At start of year	23,171	908	25	24,104
College				
Cost				
At start of year	30,858	1,085	845	32,788
Additions	627	281	89	997
At end of year	31,485	1,366	934	33,785
Depreciation				
At start of year	7,249	177	820	8,246
Charge for the year	584	68	65	717
At end of year	7,833	245	885	8,963
Net book value				
At end of year	23,652	1,121	49	24,822
At start of year	23,609	908	25	24,542

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.

Brasenose College
Notes to the financial statements
For the year ended 31 July 2015

11 PROPERTY INVESTMENTS

Group and College				2015	2014
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	13,939	9,215	4,083	27,237	27,021
Additions and improvements at cost/capital expenditure	75	12	152	239	719
Disposals net proceeds/capital receipts	(1,709)	0	(867)	(2,576)	(275)
Revaluation gains/(losses) in the year	251	278	326	855	(227)
Valuation at end of year	12,556	9,505	3,694	25,755	27,238

Properties are valued annually by the Trustees based on open market values on an existing use basis as advised by Bidwells LLP, the College Land Agent. The last external valuation was dated 31st July 2012, and was undertaken by Savills LLP and Cluttons LLP.

12 SECURITIES AND OTHER INVESTMENTS

	2015 £'000	2014 £'000		
Group investments				
Valuation at start of year	74,042	75,892		
New money invested	11,033	20,098		
Amounts withdrawn	(13,814)	(24,142)		
Reinvested income	0	0		
Investment management fees	0	0		
(Decrease)/increase in value of investments	6,005	2,194		
Group investments at end of year	77,267	74,042		
Investment in subsidiaries	0	0		
College investments at end of year	77,267	74,042		
Group investments comprise:				
	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000	2014 Total £'000
Equity investments	10,905	49,015	59,920	60,626
Global multi-asset funds	13,249	0	13,249	12,166
Property funds	0	4,098	4,098	1,250
Total group investments	24,154	53,113	77,267	74,042

Group investments include £17,755k of unlisted investments valued as at 30th June 2015. 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 to the College.

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

	Brasenose Ltd £'000
Turnover	107
Expenditure	(51)
Donation to College under gift aid	(56)
Result for the year	<u>0</u>
Total assets	174
Total liabilities	(163)
Net funds at the end of year	<u>11</u>

Brasenose College
Notes to the financial statements
For the year ended 31 July 2015

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 3.5% 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 3.5% 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			
Income distributions	2,085	289	2,374
Capital gains/losses	6,022	835	6,857
Investment management costs	(198)	0	(198)
Total return for the year	<u>7,909</u>	<u>1,124</u>	<u>9,032</u>
Amount applied as income for spending	<u>(2,983)</u>	<u>(444)</u>	<u>(3,427)</u>
Net increase in Unapplied Total Return in the year	4,926		
Unapplied Total Return at start of year	43,678		
Unapplied Total Return at end of year	<u>48,604</u>		
Preserved value of original permanent endowments	<u>50,472</u>		

15 DEBTORS

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Amounts falling due within one year:				
Trade debtors	299	175	287	159
Amounts owed by College members	35	51	35	51
Amounts owed by Group undertakings	0	0	130	79
Loans repayable within one year	9	10	9	10
Prepayments and accrued income	906	782	906	782
Other Debtors	2	15	2	15
Amounts falling due after more than one year:				
Loans	1,409	1,181	1,409	1,181
	<u>2,660</u>	<u>2,214</u>	<u>2,778</u>	<u>2,277</u>

16 CREDITORS: falling due within one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Trade creditors	242	204	237	200
Amounts owed to College Members	57	45	57	45
Taxation and social security	89	94	88	95
College contribution	82	83	82	83
Accruals and deferred income	564	732	542	706
Other creditors	14	16	8	16
	<u>1,048</u>	<u>1,174</u>	<u>1,014</u>	<u>1,145</u>

17 CREDITORS: falling due after more than one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 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.

Brasenose College
Notes to the financial statements
For the year ended 31 July 2015

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 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	77,437	1,723	(198)	(2,419)	4,977	81,520
Hulme Capital Fund	5,084	113		(178)	326	5,345
Grimbaldson Capital Fund	3,002	67		(105)	193	3,156
Somerset Thornhill Capital Fund	930	21		(33)	60	978
Tutorial/Classics Fellowship Capital Fund	1,285	53		(42)	83	1,379
Germaine Capital Fund	836	19		(29)	54	879
Humphries Capital Fund	674	15		(24)	43	709
Heath Harrison Cap Fund (1907&1925)	567	13		(20)	36	596
Lucas Bequest Capital Fund	431	10		(15)	28	453
Somerset Iver Capital Fund	421	9		(15)	27	443
John Watson Capital Fund	383	9		(13)	25	403
Kwai Cheong Graduate Studentship Fund	306	7		(10)	20	323
Collins Capital Fund	328	7		(11)	21	344
Undergraduate Bursary Capital Fund	770	416		(25)	49	1,210
Jeffery Bequest (Mod Hist) Capital Fund	130	3		(5)	8	137
Profumo Capital Fund	92	2		(3)	6	96
23 Other Funds for General Purposes	1,051	23		(37)	67	1,105
	93,726	2,509	(198)	(2,982)	6,022	99,076
	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
Endowment Funds - Expendable						
Expendable Endowment (inc legacies) Fund	0	15		0	0	15
Hector Pilling Capital Fund	1,139	25		(40)	73	1,197
Stallybrass Bequest Capital Fund	1,107	25		(39)	71	1,163
Trust Fund Surplus Income Capital Fund	1,067	24		(37)	68	1,122
Fiddian Capital Fund	1,040	23		(36)	67	1,093
Roger Thomas Bequest Cap Fund	946	21		(33)	61	995
Bedford Capital Fund	836	19		(29)	54	879
Curran Capital Fund	555	12		(19)	36	583
Stallybrass Memorial Capital Fund	489	11		(17)	31	514
Peters Capital Fund	371	8		(13)	24	390
Economics Fellowship Capital Fund	1,421	32		(46)	91	1,499
Cashmore Capital Fund	302	16		(10)	20	328
Garrick Law Fellowship Capital Fund	1,354	30		(42)	87	1,430
Politics Fellowship Capital Fund	948	37		(33)	61	1,013
Law Fellowship Capital Fund	187	127		(6)	12	319
Kyprianou Grad Stud Capital Fund	576	20		(20)	37	613
Various Funds for General Purposes	646	94		48	41	830
	12,985	538		(373)	835	13,985
Total Endowment Funds	106,712	3,047	(198)	(3,356)	6,856	113,061
Restricted Funds						
Deferred Capital Fund	280	0	(7)	0		273
Fiddian Income Fund	173	0	(7)	36		202
Germaine Income Fund	5	0	(36)	29		(1)
Hector Pilling Income Fund	59	0	(37)	40		62
Peter Moores Chinese Bus Stud Fund	0	29	(29)	0		(0)
Major Gifts Restricted Campaign Fund	55	2	(25)	0		32
Barry Nicholas Income Fund	18	0	(7)	4		15
Student Support Annual Fund	0	110	(1)	(109)		0
Old Cloisters Library Project	53	1,100	0	0		1,153
Kwai Cheong Grad Studentship Income Fund	20	0	(6)	10		23
Undergraduate Bursary Income Fund	0	0	(25)	25		0
Kyprianou Grad Stud Income Fund	0	0	(6)	20		14
5 funds for Student Support	22	0	(13)	15		24
2 funds to support Archive and Library	5	5	(11)	0		0
7 funds to support Tutorial Fellowships	23	0	(195)	204		32
Other minor funds	79	68	(56)	(2)		89
Total Restricted Funds	793	1,314	(461)	273	0	1,919

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Unrestricted Funds

General Reserve	19,311	5,986	(9,199)	3,355	5	19,458
Designated Building Reserve Fund	110	0	0	(110)		0
Hulme Income Fund	0	69	(2)	(65)		2
Bedford Income Fund	98	0	0	29		127
Benefactions Income Fund	6	0	0	2		9
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	8	0	(4)	0		5
Reynolds Prize Inc Fund	4	0	(0)	1		4
Roger Thomas Bequest Income Fund	90	0	0	33		123
Thomas & Jones Inc Fund	7	0	0	1		7
Unrestricted/Greatest Need Annual Fund	(1)	197	(125)	(71)		(0)
Unrestricted Campaign Fund	0	32	0	(32)		0
JCR Dilapidation Fund	6	1	0	0		7
HCR Dilapidation Fund	10	2	(3)	0		9
BNC Australia Scholarship Income Fund	62	0	(3)	(59)		(1)
Delafield Fund	46	62	(75)	0		33
Total Designated Reserves	645	363	(212)	(272)	0	524
Total Unrestricted Funds	19,956	6,351	(9,412)	3,083	5	19,982
Total Funds	127,461	10,712	(10,072)	0	6,861	134,962

Of the total transfers from endowment funds of £3,356k, £3,427k relates to the total return transfer, which is shown in the income section of the SOFA.

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

The brought forward General Reserve has been re-stated from £19,314k as per 31 July 2014 audited accounts to £19,311k. This correction relates to an adjustment to depreciation on consolidation.

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
Hulme Capital Fund	Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general purposes of the College
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, but has been released in the year
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.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000	2014 Unrestricted Funds £'000
Tangible fixed assets	24,383		0	24,383	24,104
Property investments	0	0	25,755	25,755	27,237
Securities and other investments		0	77,267	77,267	74,042
Net current assets	4,598	1,919	10,039	16,556	11,082
Creditor > 1 yr	(9,000)	0	0	(9,000)	(9,000)
	<u>19,982</u>	<u>1,919</u>	<u>113,061</u>	<u>134,962</u>	<u>127,464</u>

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. 6 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 £1,261k (2013-14 £1,227k). The total of pension contributions is £145k (2013-14 £140k).

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Remuneration paid to trustees

Range	2014-2015		2013-2014	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999	3	5,352	4	7,130
£3,000-£3,999			1	3,667
£4,000-£4,999			1	4,780
£6,000-£6,999	1	6,100		
£9,000-£9,999			1	9,484
£10,000-£10,999	1	10,261	2	21,869
£11,000-£11,999	2	22,374		
£18,000-£18,999	1	18,739		
£19,000-£19,999			1	19,878
£20,000-£20,999	2	40,912		
£21,000-£21,999	2	43,077	1	21,462
£22,000-£22,999	3	67,669	2	45,457
£23,000-£23,999	1	23,289	1	23,190
£24,000-£24,999	5	123,142	2	49,928
£25,000-£25,999	1	25,860	4	101,688
£26,000-£26,999			1	26,175
£31,000-£31,999	2	63,832	2	62,794
£33,000-£33,999	1	33,400	1	33,604
£34,000-£34,999			1	34,274
£37,000-£37,999			1	37,460
£39,000-£39,999	1	39,514		
£41,000-£41,999			1	41,668
£42,000-£42,999	1	42,502		
£50,000-£50,999			1	50,737
£51,000-£51,999	1	51,709		
£52,000-£52,999	1	52,856		
£53,000-£53,999			2	107,418
£54,000-£54,999	1	54,896		
£55,000-£55,999	1	55,264		
£56,000-£56,999			1	56,937
£57,000-£57,999	1	57,236		
£61,000-£61,999			1	61,050
£67,000-£67,999			1	67,645
£68,000-£68,999	1	68,662		
£69,000-£69,999	1	69,039	1	69,595
£70,000-£70,999			1	70,447
£74,000-£74,999	1	74,699		
£96,000-£96,999	1	96,159	1	96,159
£102,000-£102,999			1	102,668
£114,000-£114,999	1	114,794		
	<u>37</u>	<u>1,261,337</u>	<u>37</u>	<u>1,227,164</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

1 fellow was 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 £37 (2012-13 £308).

23 PENSION SCHEMES

The 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.

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In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

The College is also contributing to the National Employment Savings Trust (NEST) in relation to certain staff who are ineligible to join USS or OSPS.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2014	31/03/2013
Date valuation results published:	24/07/2015	23/06/2014
Value of liabilities:	£46.9bn	£597m
Value of assets:	£41.6bn	£424m
Funding surplus / (deficit):	(£5.3bn) ^a	(£173m) ^b
Principal assumptions:		
Investment return	5.2% ^c pa	-
Rate of interest (periods up to retirement)	-	4.4% pa
Rate of interest (periods after retirement)	-	4.4% pa
Rate of increase in salaries	RPI + 1%pa ^d	4.5% pa
Rate of increase in pensions	CPI pa ^d	4.4% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	24.2 yrs	22.5 yrs
Assumed life expectancy at age 65 (females)	26.3 yrs	25.2 yrs
Funding Ratios:		
Technical provisions basis:	89%	71%
Statutory Pension Protection Fund basis:	82%	69%
'Buy-out' basis:	54% ^e	44%
Estimated FRS17 basis	72% ^e	75%
Recommended employer's contribution rate (as % of pensionable salaries):	18% ^e	21.5%, increasing to 23.5% ^f
Effective date of next valuation:	31/03/2017	31/03/2016

Notes:

- USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrued a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a.; member contributions will be 8% of salary; a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section of which the first 1% of salary is to be matched by the employer. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution will be 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of Salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and once the salary threshold and defined contribution section are introduced this gives rise to deficit contributions of at least 2.1% pa of salaries.
- OSPS' actuarial valuation as at 31 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 of Oxford, 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 three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2026.
- USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years.
- USS' actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% pa less an inflation risk premium) less RPI/CPI gap of 0.8% pa.
- As noted above (note a) the USS employer contribution rate is 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards DC benefits including employer matching contributions and certain investment management costs relating to the DC section.
- As noted above (note b), the OSPS employer contribution rate required for future service benefits alone at the date of the valuation was 20.1% of total pensionable salaries. It was agreed that employers increase their contribution rate by 0.5% each year to 1 August 2017 to 23.5%.

Sensitivity of actuarial assumptions:

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

Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	Increase / reduced by 0.25%	decrease / increase by £0.8bn
Discount rate in 20 years' time	Increase / reduced by 0.25%	decrease / increase by £1.1bn
RPI inflation	Increase / decrease by 0.1%	increase / decrease by £0.8bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.5bn

Assumption	Change in assumption	Impact on OSPS liabilities
Valuation rate of interest	Increase / decrease by 0.5%	decrease / increase by £63m
Rate of pension increases	Increase / decrease by 0.5%	increase / decrease by £41m
Rate of salary growth	Increase / decrease by 0.5%	increase / decrease by £13m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £20m

Pension Charge in the Year

Scheme	2015	2014
Universities Superannuation Scheme	£284k	£286k
University of Oxford Staff Pension Scheme	£249k	£242k
Other Schemes - contributions	£7k	£3k
Total:		£

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 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

	2015 £'000	2014 £'000
Net incoming resources for the year	640	814
Elimination of non-operating cash flows:		
- Investment income	(2,356)	(2,266)
- Endowment donations	(673)	(1,429)
- Financing costs	412	411
Depreciation	717	683
Decrease/(Increase) in stock	(3)	2
Decrease/(Increase) in debtors	(446)	240
(Decrease)/Increase in creditors	(126)	149
Net cash inflow/(outflow) from operations	(1,835)	(1,396)

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26 ANALYSIS OF CHANGES IN NET FUNDS

	2014 £'000	Cash flow £'000	2015 £'000
Cash at bank and in hand	4,289	(598)	3,691
	<u>4,289</u>	<u>(598)</u>	<u>3,691</u>
Deposits and other short term investments	5,500	5,500	11,000
Bank loans due within one year	0	0	0
Bank loans due after one year	(9,000)	0	(9,000)
	<u>790</u>	<u>4,902</u>	<u>5,692</u>

27 FINANCIAL COMMITMENTS

The College had no annual commitments under non-cancellable operating leases at 31 July 2015 or 31 July 2014.

28 CAPITAL COMMITMENTS

The College had no capital commitments outstanding at 31 July 2015 or at 31 July 2014.

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.

13 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 £1,409k (y/e 2014 £1,300k).

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

	2015 £'000	2014 £'000
£10,000-£10,999	0	1
£99,000-£99,999	1	1
£100,000-£100,999	2	2
£103,000-£103,999	1	1
£104,000-£104,999	2	2
£107,000-£107,999	2	2
£110,000-£110,999	1	1
£116,000-£116,999	1	1
£117,000-£117,999	1	1
£118,000-£118,999	1	0
£121,000-£121,999	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 2015 or 31 July 2014.

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

The value of the College's investments in securities has fallen since 31 July in line with market conditions. As the majority of these investments are endowment which will be held for the long term, the College considers that the volatility will not result in a serious deterioration of the college's financial position.