

Mansfield 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						
Teaching and research	1	3,820	0	0	3,820	3,590
		<u>3,820</u>	<u>0</u>	<u>0</u>	<u>3,820</u>	<u>3,590</u>
Resources from generated funds						
Legacies and donations		151	646	464	1,261	634
Trading income	2	209	0	0	209	170
Investment income	3	264	122	96	482	417
Bank and other interest	4	4	0	0	4	1
		<u>628</u>	<u>768</u>	<u>560</u>	<u>1,956</u>	<u>1,222</u>
Other incoming resources		15	0	0	15	51
Total Incoming Resources		<u>4,463</u>	<u>768</u>	<u>560</u>	<u>5,791</u>	<u>4,863</u>
RESOURCES EXPENDED						
Cost of generating funds						
Fundraising	5	336	50	0	386	324
Trading expenditure		190	0	0	190	164
Investment management costs		20	17	14	51	47
		<u>546</u>	<u>67</u>	<u>14</u>	<u>627</u>	<u>535</u>
Charitable activities						
Teaching and research	5	4,125	360	57	4,542	4,060
		<u>4,125</u>	<u>360</u>	<u>57</u>	<u>4,542</u>	<u>4,060</u>
Governance costs	8	15	0	0	15	19
Total Resources Expended		<u>4,686</u>	<u>427</u>	<u>71</u>	<u>5,184</u>	<u>4,614</u>
Net incoming/(outgoing) resources before transfers						
Transfers between funds	17	(223)	341	489	607	249
		<u>16</u>	<u>(4)</u>	<u>(12)</u>	<u>0</u>	<u>0</u>
Net incoming/(outgoing) resources before other gains and losses		<u>(207)</u>	<u>337</u>	<u>477</u>	<u>607</u>	<u>249</u>
Investment gains/(losses)		3	0	575	578	238
Net movement in funds for the year		<u>(204)</u>	<u>337</u>	<u>1,052</u>	<u>1,185</u>	<u>487</u>
Fund balances brought forward	17	5,928	1,087	11,562	18,577	18,090
Funds carried forward at 31 July	17	<u>5,724</u>	<u>1,424</u>	<u>12,614</u>	<u>19,762</u>	<u>18,577</u>

Mansfield College
Consolidated and College Balance Sheet
As at 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
FIXED ASSETS					
Tangible assets	10 & 11	10,336	9,532	10,021	8,902
Securities and other investments	12	12,930	11,758	12,930	11,758
		23,266	21,290	22,951	20,660
CURRENT ASSETS					
Stocks		80	74	80	74
Debtors	14	313	481	313	488
Deposits and other short term investments		549	174	543	136
Cash at bank and in hand		1	1	1	1
		943	730	937	699
CREDITORS: falling due within one year	15	1,711	1,389	1,390	728
NET CURRENT ASSETS/(LIABILITIES)		(768)	(659)	(453)	(29)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,498	20,631	22,498	20,631
CREDITORS: falling due after more than one year	16	2,736	2,054	2,736	2,054
NET ASSETS		19,762	18,577	19,762	18,577
FUNDS OF THE COLLEGE					
	17				
Endowment funds		12,614	11,562	12,614	11,562
Restricted funds		1,424	1,087	1,424	1,087
Unrestricted funds					
Designated funds		10,396	9,592	10,396	9,592
General funds		(4,672)	(3,664)	(4,672)	(3,664)
		19,762	18,577	19,762	18,577

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on: 4th November 2015

Trustee: Baroness Helena Kennedy (Principal)

Trustee: Allan Dodd (Bursar)

Mansfield College
Cash Flow Statement
For the year ended 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000
Net cash inflow/(outflow) from operations	23	<u>1,245</u>	<u>2,601</u>
Returns on investments and servicing of finance			
Income from investments		485	417
Finance costs paid		(118)	(52)
		<u>367</u>	<u>365</u>
Capital expenditure and financial investment			
New endowment capital received		464	221
Payments for tangible fixed assets		(1,165)	(3,523)
Proceeds from sales of tangible fixed assets		0	0
Payments for investments		(594)	(228)
Proceeds from sales of investments		0	0
		<u>(1,295)</u>	<u>(3,530)</u>
Management of liquid resources			
Net additions to term deposits		0	0
		<u>0</u>	<u>0</u>
Financing			
		<u>0</u>	<u>0</u>
Increase/(decrease) in cash in the year		<u>318</u>	<u>(564)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		318	(564)
Transfers to/(from) term deposits and current investments		0	0
Change in net funds		<u>318</u>	<u>(564)</u>
Net funds at 1 August		(16)	548
Net funds at 31 July		<u>302</u>	<u>(16)</u>

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

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Teaching and research					
Tuition fees - UK and EU students	1,142	0	0	1,142	1,082
Tuition fees - Overseas students	307	0	0	307	226
Other fees	514	0	0	514	517
Other HEFCE support	69	0	0	69	54
Other academic income	75	0	0	75	63
College residential income	1,713	0	0	1,713	1,648
	<u>3,820</u>	<u>0</u>	<u>0</u>	<u>3,820</u>	<u>3,590</u>
Public worship					

The above analysis includes £1,083k received from Oxford University under the CFF Scheme, net of College fees received directly (2014 - £1,043k)

2 TRADING INCOME

	2015 £'000	2014 £'000
Conference and function trading income	202	162
Other trading income	7	8
	<u>209</u>	<u>170</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Equity dividends	264	122	96	482	417
	<u>264</u>	<u>122</u>	<u>96</u>	<u>482</u>	<u>417</u>

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

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Bank interest	4	0	0	4	1
Other interest	0	0	0	0	0
	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>1</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2015 Total £'000	2014 Total £'000
Costs of generating funds					
Fundraising	247	102	37	386	324
Trading expenditure	102	72	16	190	164
Investment management costs	0	0	51	51	47
Total costs of generating funds	<u>349</u>	<u>174</u>	<u>104</u>	<u>627</u>	<u>535</u>
Charitable expenditure					
Teaching and research	2,111	1,618	813	4,542	4,060
Total charitable expenditure	<u>2,111</u>	<u>1,618</u>	<u>813</u>	<u>4,542</u>	<u>4,060</u>
Governance costs	<u>0</u>	<u>15</u>	<u>0</u>	<u>15</u>	<u>19</u>
Total resources expended	<u>2,460</u>	<u>1,807</u>	<u>917</u>	<u>5,184</u>	<u>4,614</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 and research costs include College Contribution payable of £0k (2014 - £0k).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2015 Total £'000	2014 Total £'000
Financial and domestic admin	39	318	0	0	357	343
IT	0	81	0	0	81	112
Depreciation	20	341	0	0	361	203
Bank interest payable	0	1	0	0	1	1
Other finance charges	45	72	0	0	117	52
	<u>104</u>	<u>813</u>	<u>0</u>	<u>0</u>	<u>917</u>	<u>711</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.

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

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	(23)	83	60	59
Bursaries and hardship awards	61	22	83	61
	<u>38</u>	<u>105</u>	<u>143</u>	<u>120</u>

The above costs are included within the charitable expenditure on Teaching and Research.

8 GOVERNANCE COSTS

	2015 £'000	2014 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	13	17
Auditor's remuneration - other services	2	2
	<u>15</u>	<u>19</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.

9 STAFF COSTS

	2015 £'000	2014 £'000
The aggregate payroll costs for the year including direct staff costs (Note 5) and support staff (included in Note 6) costs were as follows:		
Salaries and wages	2,350	2,155
Social security costs	141	133
Pension costs	340	290
	<u>2,831</u>	<u>2,578</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	30	29
College residential	28	28
Public worship		
Heritage		
Fundraising	4	4
Support	9	9
Total	<u>71</u>	<u>70</u>

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

	2015	2014
University Lecturers	18	16
CUF Lecturers	2	3
Other teaching and research	16	17
Other	3	3
Total	<u>39</u>	<u>39</u>

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

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

10 TANGIBLE FIXED ASSETS - College

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	75	10,358	0	546	10,979
Additions	0	1,473	0	7	1,480
At end of year	75	11,831	0	553	12,459
Depreciation					
At start of year	3	1,593	0	481	2,077
Charge for the year	1	317	0	43	361
At end of year	4	1,910	0	524	2,438
Net book value					
At end of year	71	9,921	0	29	10,021
At start of year	72	8,765	0	65	8,902

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. Because of their age reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 TANGIBLE FIXED ASSETS - Group

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	75	10,988	0	546	11,609
Additions	0	1,158	0	7	1,165
At end of year	75	12,146	0	553	12,774
Depreciation					
At start of year	3	1,593	0	481	2,077
Charge for the year	1	317	0	43	361
At end of year	4	1,910	0	524	2,438
Net book value					
At end of year	71	10,236	0	29	10,336
At start of year	72	9,395	0	65	9,532

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. Because of their age 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.

Mansfield College
Notes to the financial statements
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12 SECURITIES AND OTHER INVESTMENTS

	2015	2014		
	£'000	£'000		
Investments				
Valuation at start of year	11,757	11,292		
New money invested	595	230		
Amounts withdrawn	0	0		
Investment management fees	0	(2)		
(Decrease)/increase in value of investments	578	238		
Investments at end of year	12,930	11,758		
Investment in subsidiaries	0	0		
College investments at end of year	12,930	11,758		
Investments comprise:				
	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000	2014 Total £'000
Equity investments	0	12,066	12,066	11,137
Fixed interest stocks	0	468	468	347
Alternative and other investments	0	103	103	95
Fixed term deposits and cash	0	293	293	179
Total investments	0	12,930	12,930	11,758

13 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Mansfield College Developments Limited, a company providing building services to the College premises.

The results of the subsidiaries and their assets and liabilities at the year end were as follows.

	2015	2014
	£'000	£'000
	Mansfield College Developments Limited	Mansfield College Developments Limited
Turnover	731	2,647
Expenditure	(718)	(2,598)
Donation to College under gift aid	(13)	(49)
Result for the year	0	0
Total assets	495	755
Total liabilities	(495)	(755)
Net funds at the end of year	0	0

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

14 DEBTORS

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Amounts falling due within one year:				
Trade debtors	175	369	175	215
Amounts owed by College members	19	19	19	19
Amounts owed by Group undertakings	0	0	0	161
Prepayments and accrued income	44	44	44	44
Other Debtors	75	49	75	49
	313	481	313	488

15 CREDITORS: falling due within one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Bank overdrafts	248	191	248	191
Trade creditors	894	599	653	214
Amounts owed to College Members	27	3	27	3
Amounts owed to Group undertakings	0	0	160	0
Taxation and social security	309	338	69	62
Accruals and deferred income	107	108	107	108
Other creditors	126	150	126	150
	1,711	1,389	1,390	728

16 CREDITORS: falling due after more than one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Other creditors	2,736	2,054	2,736	2,054
	2,736	2,054	2,736	2,054

Creditors includes the following liabilities , on which security has been given by the Charity :

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Rathbone Brother Plc	2,539	2,054	2,539	2,054
HSBC Bank Plc	248	191	248	191
	2,787	2,245	2,787	2,245

A loan from Rathbone Brothers Plc has been secured on the College's investment portfolio.

An overdraft facility provided by HSBC Bank Plc is secured by fixed charge over a number of the College's properties.

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

17 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						
General endowment	6,746			4	473	7,223
Fellowships	921	7		(1)	16	943
Scholarships/Prizes/Bursaries	596	26		0	12	634
Chapel and related purposes	1,127			3	22	1,152
Other	34			(1)	1	34
Endowment Funds - Expendable						
General endowment	1,397	57	(58)	11	28	1,435
Fellowships	204	8	(8)		4	208
Scholarships/Prizes/Bursaries	88	10		(29)	1	70
Other	449	452	(5)	1	18	915
Total Endowment Funds	11,562	560	(71)	(12)	575	12,614
Restricted Funds						
Fellowships	1	34	(34)	(1)	0	0
Scholarships/Prizes/Bursaries	71	39	(91)	32		51
Chapel and related purposes	20	33	(34)	1	0	20
Buildings	968	496	(102)	(33)		1,329
Other	27	166	(166)	(3)	0	24
Total Restricted Funds	1,087	768	(427)	(4)	0	1,424
Unrestricted Funds						
General	(3,664)	3,298	(4,325)	16	3	(4,672)
Fixed asset designated Fund	9,532	1,165	(361)			10,336
Other designated funds						
Major works reserve	60					60
Total Unrestricted Funds	5,928	4,463	(4,686)	16	3	5,724
Total Funds	18,577	5,791	(5,184)	0	578	19,762

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where income, but not capital, can be used to support other specified College activities

Endowment Funds - Expendable:

General endowment	A consolidation of gifts and donations where either income, or income and capital, used for the general purposes of the College
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, or income and capital, can be used for supporting the provision of scholarships, prizes and bursaries

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

18 Continued

Other	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Restricted Funds:	
Fellowships	A consolidation of gifts and donations where both income and capital must be used for supporting Teaching Fellows
Scholarships/Prizes/Bursaries	A consolidation of gifts and donations where both income and capital must be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	A consolidation of gifts and donations where both income and capital must be used to support the Chapel and related activities
Buildings	A consolidation of gifts and donations where both income and capital must be used to provide new buildings, and maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support a variety of College activities
Designated Funds	
Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Major works reserve	Unrestricted Funds allocated by the Fellows for future costs of Major Works
New buildings reserve	Unrestricted Funds allocated by the Fellows for future costs of acquiring new buildings During the year ended 31 July 2012 the College sold a student accommodation building, and transferred the gross receipts to the New Buildings Reserve

The General Unrestricted Funds represent accumulated deficits from the College's activities and other sources

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	10,336	0	0	10,336
Securities and other investments	307	17	12,606	12,930
Net current assets/(liabilities)	(4,919)	1,407	8	(3,504)
	<u>5,724</u>	<u>1,424</u>	<u>12,614</u>	<u>19,762</u>

20 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external scales, and 15 trustees are paid as part of a joint arrangement with the University of Oxford.

The College has a remuneration committee chaired by an external chairman, and no trustee is a member of the committee.

Trustees of the College fall into the following categories:
 Professorial fellows, Official fellows, and Supernumary fellows.

There are also 3 trustees, the Principal, the Development Director, and the Bursar, who work full-time on management and fundraising.

All Official fellows are eligible for a housing allowance, which is disclosed within the salary figures below.

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

20 Continued

Some trustees receive additional allowances for work carried out as part-time college officers. This includes the Senior Tutor, Tutor for Admissions, Tutor for Graduates, the Dean, the Dean of Degrees, the Tutor for Women, and the Welfare Officer. The amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £788,675 (2013-2014 £770,788).
The total of pension contributions is £130,502 (2013-2014 £117,624)

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 - £999	1	500	2	852
£2000 - £2999	1	2,337		
£3000 - £3999	1	3,660		
£7000 - £7999			2	14,336
£8000 - £8999			1	8,197
£11000 - £11999	1	11,511		
£13000 - £13999	1	13,869	2	27,194
£14000 - £14999	1	14,074	1	14,622
£16000 - £16999	3	49,361	1	16,317
£17000 - £17999	1	17,740	2	35,189
£18000 - £18999			3	56,640
£19000 - £19999	11	219,610	9	176,360
£20000 - £20999	3	60,806	2	40,718
£21000 - £21999	1	21,532	1	21,801
£22000 - £22999	1	22,232		
£35000 - £35999			1	35,821
£40000 - £40999	1	40,832		
£43000 - £43999			1	43,828
£46000 - £46999			1	46,036
£47000 - £47999			1	47,372
£50000 - £50999	1	50,664		
£54000 - £54999	2	109,295		
£65000 - £65999			1	65,083
£66000 - £66999	1	66,384		
£71000 - £71999			1	71,165
£72000 - £72999	1	72,743		
£76000 - £76999			1	76,754
£77000 - £77999	1	77,444		
£90000 - £90999			1	90,124
£91000 - £91999	1	91,927		

4 trustees are not employees, and do not receive remuneration from the College (2013 - 2014 5 trustees)

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

Trustee Expenses

No Fellow claimed any expenses for work as a trustee

21 PENSION SCHEMES

1. The pension schemes:

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ('USS'), and the University of Oxford Staff Pension Scheme ('OSPS'). 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, in accordance with 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 income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, 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.

2. 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):	(£35.3bn) a	(£173m) b
Principal assumptions:		
Rate of interest (past service liabilities)	5.2% c pa	-
Rate of interest (future service liabilities)	-	-
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

21 Continued

Notes:

- a. 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 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.
- b. 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.
- c. USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years.
- d. 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.
- e. 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.
- f. 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%.

3. Sensitivity of actuarial valuation 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
Valuation rate of interest	increase/reduced by 0.25%	decrease / increase by £0.8bn
Rate of pension increases	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 £0.5m

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

4. Pension charge for the year:

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

Scheme	2014 £000	2014 £000
Universities Superannuation Scheme	172	160
University of Oxford Staff Pension Scheme	168	130
Total:	340	290

22 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(ies) 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.

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

	2015 £'000	2014 £'000
Net incoming resources for the year	607	249
Elimination of non-operating cash flows:		
- Investment income	(486)	(418)
- Endowment donations	(464)	(221)
- Financing costs	118	52
Depreciation	361	203
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(6)	(5)
Decrease/(Increase) in debtors	168	161
(Decrease)/Increase in creditors	947	2,580
Net cash inflow/(outflow) from operations	1,245	2,601

Mansfield College
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24 ANALYSIS OF CHANGES IN NET FUNDS

	2014 £'000	Cash flow £'000	2015 £'000
Cash at bank and in hand	1	(0)	1
Bank overdrafts	(191)	(57)	(248)
	(190)	(57)	(247)
Deposits and other short term investments	174	375	549
Bank loans due within one year	0	0	0
Bank loans due after one year	0	0	0
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	(16)	318	302

25 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2015 £'000	2014 £'000
Land and buildings		
- expiring within one year	320	239
- expiring between two and five years		
- expiring in over five years		
	320	239

26 CAPITAL COMMITMENTS

	2015 £'000	2014 £'000
At 31 July the College had commitments under non-cancellable contracts in respect of additions and alterations to freehold buildings	67	335

27 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Certain members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, receive remuneration as employees of the College. Details of these payments as trustees are disclosed separately in these financial statements.

During the year the College made payments totalling £4,468 (2014 - £9,394) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photography services.

During the year the College made payments totalling £1,770 (2014 - £1,571) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

28 CONTINGENT LIABILITIES

During the year the College completed building improvements. An amount of £170k (2014 £155k) is disclosed as a contingent liability, in accordance with FRS12, in relation to disputed building charges which may become payable. At this stage the probability of payment is sufficiently remote that no provision has been made in the financial statements.

