

# Pembroke College

Annual Report and Financial Statements

Year ended 31 July 2015

**PEMBROKE COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

---

Governing Body, Officers and Advisers	2-4
Report of the Governing Body	5-11
Auditor's Report	12
Statement of Accounting Policies	13-15
Consolidated Statement of Financial Activities	16
Consolidated and College Balance Sheets	17
Consolidated Cashflow Statement	18
Notes to the Financial Statements	19-33

# PEMBROKE COLLEGE

## Report of the Governing Body

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.

During the year the activities of the Governing Body were principally carried out through five committees.

- (1) Finance and Planning Committee
- (2) Investment Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Domestic and Buildings Committee

In addition, the Fellows' Remuneration Committee (6) considers matters relating to the remuneration of the members of Governing Body.

The members of the Governing Body and those who served in office as Trustees during the year and the membership of the above committees are shown below.

		(1)	(2)	(3)	(4)	(5)	(6)
Dame Lynne Brindley	Master	•		•	•		
Professor Lynda Mugglestone							
Professor Mark Fricker	Academic Director until 30.9.2015	•		•	•		
Professor Alex Kacelnik						•	
Dr Tim Farrant							
Professor Jeremy Taylor							
Professor Stephen Whitefield						•	
Professor Helen Small	Vicegerent	•		•		•	
Professor Owen Darbishire		•					
Professor Adrian Gregory				•			
Professor Christopher Melchert							
Professor Raphael Hauser		•					
Professor Ben Davis							
Professor Stephen Tuck							
Professor Theo van Lint							
Mr John Church	Bursar	•	•		•	•	
Professor Ariel Ezrachi					•		
Professor Andre Furger				•			

**PEMBROKE COLLEGE**

**Report of the Governing Body**

**Year ended 31 July 2015**

		(1)	(2)	(3)	(4)	(5)	(6)
Professor Guido Bonsaver							
Professor Jonathan Rees							•
Professor Rebecca Williams		•					
Dr Anne Henke	Resigned 30.9.2014						
Professor Linda Flores							
Mr Andrew Seton	Strategic Development Director	•			•		
Professor Irene Tracey							•
Revd Dr Andrew Teal	Chaplain					•	
Dr Brian A'Hearn	Dean until 31.7.2015					•	
Dr Eamonn Molloy			•	•			
Professor Clive Siviour	Dean from 1.08.2015						
Mr Roger Boning		•					•
Professor Nick Kruger							
Professor Rodney Phillips	Resigned 13 March 2015						•
Professor Nicolai Sinai						•	
Professor Hannah Smithson					•		
Professor Min Chen							
Professor Ingmar Posner			•				
Mr Julian Schild	Advisory Fellow	•			•		
Mrs Beatrice Hollond	Advisory Fellow		•				•
Mr Mike Wagstaff	Advisory Fellow						
Professor Sandra Fredman							
Professor Jeffrey Ketland				•			
Professor Alfons Weber				•			
Mr Mike Naworynsky	Home Bursar	•			•	•	
Professor Tim Woollings							
Professor Andy Orchard					•		
Professor Andy Baldwin				•			
Dr Peter Claus				•			
Professor Justin Jones							

## PEMBROKE COLLEGE

### Report of the Governing Body

Year ended 31 July 2015

---

		(1)	(2)	(3)	(4)	(5)	(6)
Professor Guy Kahane							
Professor Henrietta Harrison	Appointed 1.9.2015						
Professor Damian Rossler	Appointed 1.9.2015						
Professor Anandi Mani	Appointed 1.9.2015						
Ms Nancy Braithwaite	Academic Director (appointed 7.9.2015)						

Undergraduate and Graduate students were represented in the Open sessions of Governing Body and the Finance and Planning, Academic, and Domestic and Buildings Committees.

Mr Percival Stanion, Mr Charles MacKinnon, Ms Lisha Patel and Mr Olivier Meyohas served as external members of the Investment Committee.

#### COLLEGE OFFICERS

The Officers of the College to whom day to day management was delegated during the year were as follows:

Dame Lynne Brindley	Master
Professor Helen Small	Vicegerent
Professor Mark Fricker	Academic Director
Mr John Church	Bursar
Mr Mike Naworynsky	Home Bursar
Mr Andrew Seton	Strategic Development Director
Professor Brian A'Hearn	Dean

#### COLLEGE ADVISERS

##### Investment managers

Sarasin & Partners LLP

Oxford University Endowment Management Ltd

Lazard Asset Management Ltd

##### Auditor

Crowe Clark Whitehill LLP

##### Bankers

The Royal Bank of Scotland plc

Santander UK plc

##### Solicitors

Blake Morgan LLP

##### College address

Pembroke College, Oxford OX1 1DW

---



## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2015**

---

#### **Website**

[www.pmb.ox.ac.uk](http://www.pmb.ox.ac.uk)

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 Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth-century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The College address is Pembroke College, Oxford OX1 1DW; telephone 01865 276444, website [www.pmb.ox.ac.uk](http://www.pmb.ox.ac.uk)

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 College Officers and advisers of the College, are given on pages 2 to 4 of this report.

#### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

##### **Governance**

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923. The Governing Body is responsible for the strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a range of committees which in 2014/15 includes the Finance and Planning Committee, the Academic Committee, the Domestic Committee, the Development Committee and the Investment Committee.

##### **Governing Body**

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master.

##### **Recruitment and training of Members of the Governing Body**

Members of the Governing Body have been informed about their responsibilities as Trustees and are able to attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

##### **Organisational management**

The Governing Body meets nine times a year. The work of developing their policies and overseeing the key activities is also carried out by five Committees, which report to the Governing Body:

- The Finance and Planning Committee develops and reviews future plans, budgets, performance against budget, forecasts and other relevant information.
- The Investment Committee develops the investment policy and oversees the performance of the College's investment portfolio.
- The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.

## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2015**

---

- The Development Committee develops and oversees the College's fundraising activities and alumni relations.\*
- The Domestic and Buildings Committee develops policy and oversees those matters relating to the day-to-day operations of the College, including buildings maintenance and refurbishment.\*

\* It was decided that with effect from the start of the 2015/16 Academic/Financial year, the roles of the Development Committee and the Domestic and Buildings Committee would be integrated into the Finance and Planning Committee.

In addition, the Fellows' Remuneration Committee considers and recommends changes to the remuneration of those members of Governing Body who are also employees.

The day-to-day running of the College is mostly delegated to the College Officers, listed on page 4. Major issues are referred to the Governing Body and/or the relevant College committee.

#### **Group structure and relationships**

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

The College also has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, which undertakes the College's major building works and whose annual profits are donated to the College under the Gift Aid Scheme, and Pembroke College Conferences and Events, a company limited by guarantee, whose profits will also be donated to the College under the Gift Aid Scheme. The trading activities of Pembroke College Conferences and Events primarily comprise revenue from letting of the College facilities when not in use by the College. The subsidiaries' 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.

#### **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 Committees, chaired by the Master or one of the other College Officers. Financial risks are assessed by the Finance and Planning Committee and investment risks are monitored by the Investment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety and other related issues. Training courses and other forms of career development are provided 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 subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's objects are to advance education, scholarship and research through the provision of a college in the University of Oxford.

The Governing Body is mindful of the requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the guidance produced by the Charity Commission.

The College is committed to the aim of providing public benefit in accordance with its founding principles.

The College's aims for public benefit are:



## PEMBROKE COLLEGE

### Report of the Governing Body

Year ended 31 July 2015

---

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows, Stipendiary Lecturers and other College members.

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

#### Public Benefit

The 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. In 2014/15 the College had 390 undergraduates (including 26 visiting students), 216 graduates, and 32 Fellows who had contractual obligations to teaching and to research.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library and accommodation, and actively promotes the wider cultural and social education of its students through music, drama, sports, careers advice and in other ways.

The College also advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research activities of the majority of College fellows have been audited by the National Research Assessment Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting six Junior Research Fellowships.

Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

During the academic year 2014/15, financial support was available to undergraduates from the UK/EU to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans provided by the Student Loans Company which are available to undergraduates from within the UK/EU. Oxford Opportunity Bursaries, Oxford Bursaries and Moritz-Heyman Scholarships are available to undergraduates from lower income households at the College. In the 2014/15 academic year 74 students, or about 20% of the College's Home/EU undergraduates, received bursaries which in total amounted to £218k; of those, 36 also benefitted from fee waivers amounting to £127k. Of the students who received bursaries, 47 (64%) were from households with income of £25k or less.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and for the most able there are a number of scholarship funds available, administered by the University, the College or other sources.

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2014/15 there were 67 such scholarships and 12 exhibitions awarded to

---



## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2015**

---

undergraduates. 34 scholarships were awarded to graduates (including four senior scholarships). A number of academic prizes are available to undergraduates and graduates at the College; awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body of Pembroke College has considered the processes in place during the financial year ended 31 July 2015 and is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from HEFCE and student fees) for the year ended 31 July 2015, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as Charity Trustees to ensure that funds are correctly applied, in line with the objects of the College.

### **ACHIEVEMENTS AND PERFORMANCE**

During the year, there were only two changes to the composition of the College's Governing Body. Professor Guy Kahane was appointed as a Fellow and Tutor in Philosophy whilst Professor Rodney Phillips left to take up the position of Dean of Medicine at the University of New South Wales.

It was a notable year in terms of accolades awarded to Fellows of the College. Professor Ben Davis was elected a Fellow of the Royal Society and Professor Irene Tracey to a Fellowship of the Academy of Medical Sciences. Professor Andy Orchard was elected a Fellow of the British Academy and the Master, Dame Lynne Brindley, was elected to an Honorary Fellowship of the British Academy at the same time. Dr Brian A'Hearn was recognised by the British Academy, being awarded the Serena Medal for his reputation in and contribution to the study of Italian Economic History.

Several Fellows published books, including "EU Competition Law, An Analytical Guide to the Leading Cases" (Ariel Ezrachi) and "Samuel Johnson and the Journey Into Words" (Lynda Mugglestone).

The launch of Professor Mugglestone's book took place during a conference organised by the College on the theme of Johnson and Shakespeare. At the same time, the newly refurbished Samuel Johnson Room, funded by a generous donation from William and Judith Scheide, was inaugurated.

It was the year when the College's additional facilities in the new buildings achieved full usage and it was pleasing to see a wide range of academic conferences, lectures and other events taking place. The new facilities have enhanced greatly music, drama and other activities undertaken by members of the College, and such was the popularity of Farthings Café that its opening hours were extended.

The new buildings and the extended facilities also supported the College's move to host more conferences in the vacation periods, most of which were academic in nature, covering a very wide range of subjects.

The upgrading of the College's buildings continued, notably with the redesign and refurbishment of the Porters' Lodge, which now offers first class reception facilities. At the same time, the paving of the adjacent Old Quad was relaid to provide easy access into Chapel Quad for those with reduced mobility. As a result, the College's main site now has wheelchair access between all of its quadrangles and to its common rooms and shared facilities.

The number of students at the start of the 2014/15 academic year was as follows.

390 undergraduates (including 26 visiting students)

216 graduates

The College's results in the Norrington table were very disappointing but, at the same time, there were a number of outstanding achievements by Pembroke undergraduates. The Governing Body, with the full engagement of the Junior Common Room (JCR), has taken steps to ensure that the pursuit of academic excellence is promoted and supported at all times. Our graduate students perform very well. In other areas, our students continue to impress on many fronts, including sports, particularly rowing, music and drama.



## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2015**

---

#### **Future Plans**

Currently the College has no plans to change significantly the size and balance of the Fellowship and student body. Operationally, the objective is to continue to make best use of the new facilities and to upgrade the older buildings. Fundraising will continue to focus on annual giving, the need to endow permanently Fellowship posts and the encouragement of legacies. The College's outreach activities, which focus particularly on parts of London and the North West will remain a key priority.

Against the background of some uncertainties over the direction of external funding for teaching and research, the Governing Body has decided to delay the finalisation of its next Strategic Plan for a year but a short term plan covering the period 2015-18 has been put in place to provide a framework for a range of current initiatives.

#### **FINANCIAL REVIEW**

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

The Consolidated Statement of Financial Activities shows net incoming resources of £688k (2014 - £530k). After adding investment gains of £2,745k (2014 - £256k) the net increase in funds for the year was £3,433k (2014 - £786k).

Total incoming resources decreased slightly to £11,178k (2014 - £11,458k). The decrease was primarily due to a reduction in donations, which were £883k lower than the previous year. The reduction follows the successful culmination of the Bridging Centuries Campaign for the new buildings. This reduction was offset by an increase in teaching, research and residential income which rose by £107k to £6,001k, trading income which rose by £188k to £1,490k as a result of the continuing increase in conference business, and a rise in Investment income of £307k to £1,755k.

Total resources expended were £10,490k, a decrease of £438k. However 2013/14 costs included an exceptional item and adjusting for this there was an increase of £162k.

In the year, the College raised £547k as restricted funds. In addition, unrestricted donations amounted to £1,298k. A further £77k was donated to endowment funds

The Total Funds of the College rose in the year to £74,414k.

Overall this represents a very satisfactory position as the College has consolidated its financial and operational position following the completion of the new buildings in 2013. At the same time there are financial issues to be addressed as employers' National Insurance and Pension costs are rising and the future level of funding for teaching and research is uncertain.

#### **Reserves policy**

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

The College's free reserves at the year-end amounted to £5,461k, representing retained unrestricted income reserves excluding an amount of £19,757k for the book value of fixed assets less associated funding arrangements.

Designated reserves at the year-end amounted to £1,131k.

#### **Investment policy, objectives and performance**

The College's investment objectives are to balance current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and

## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2015**

---

- delivering these objectives within acceptable levels of risk.

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. In line with this approach, the College statutes allow the College to invest permanent endowment to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £51,879k. The overall total investment return was 8.7% over the year which compared to the College's benchmark return of 5% (RPI + 4%), reflecting the challenging market conditions.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income 3.5% (plus costs) of the value of the relevant investments. However to smooth and moderate the amounts withdrawn this 3.5% is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, plus costs, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

#### **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.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governing Body 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 College and of its net incoming or outgoing resources 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the College will continue to operate.



## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2015**

---

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 them to ensure that the financial statements comply with the Charities Act 2011. They are 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 2 December 2015 and signed on its behalf by:

L. Brindley

Master

## **PEMBROKE COLLEGE**

### **Report of the Auditor to the Members of the Governing Body of Pembroke College**

We have audited the financial statements of Pembroke College for the year ended 31 July 2015 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 31.

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 College's Governing Body in accordance with section 153 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Governing Body 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 College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the Governing Body and auditor**

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 charity's affairs as at 31 July 2015 and of the group's incoming resources and application of resources 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
- sufficient accounting records have not been kept by the parent charity; 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.

Crowe Clark Whitehill LLP

Statutory Auditor

London

Date: 2 December 2015

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# PEMBROKE 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 subsidiaries Pembroke College Enterprises Limited and Pembroke College Conferences and Events. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries 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.

#### **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.

### 3. Incoming resources from donations and legacies

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

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

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

### 4. 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.

### 5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

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

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

### 6. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £30,000 together with expenditure on equipment costing more than £30,000 is capitalised and carried in the balance sheet at historical cost less depreciation.



## PEMBROKE COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2015

---

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.

#### 7. Depreciation

Depreciation is provided to write off the cost of all 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
Building improvements	10 - 30 years
Equipment	5 - 15 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.

#### 8. Investments

The Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as 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.

#### 9. 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.

#### 10. 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.

#### 11. Total return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments 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 ('frozen') 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 (frozen) permanent capital, the Governing Body have taken its open market value as at 31 July 2002, together with the original gift value of all subsequent endowments received.

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"), with the exception of the presentation of the transfer of Total return Applied to income, detailed below, and in accordance with applicable accounting standards. The financial statements are

## PEMBROKE COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2015

---

drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

Under the Charities SORP, the transfer from Endowment under total return accounting is required to be shown under Net Incoming Resources before Transfers. The Trustees consider that, under total return accounting, this represents a form of income on which college budgets are based, and that it is preferable, in order to present a 'true and fair' picture of the financial affairs of the college, to include this transfer as 'Total Return Applied as Income' in the income section of the SOFA. This has no net effect on the total incoming resources, nor on the net movement of funds. There are no disclosures required by the SORP that have not been provided.

This change in accounting policy has been introduced in these financial statements. No prior year adjustment is required as there is no change to the prior year balance sheet or to the total funds in the SOFA.

#### 12. 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.

#### 13. 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.



**Pembroke 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
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>						
Teaching, research and residential	1	5,938	63	-	6,001	5,894
		<u>5,938</u>	<u>63</u>	<u>-</u>	<u>6,001</u>	<u>5,894</u>
<b>Resources from generated funds</b>						
Legacies and donations		1,298	547	77	1,922	2,805
Trading income	2	1,490	-	-	1,490	1,302
Investment income	3	53	59	1,643	1,755	1,448
Total return applied to income	19	704	885	(1,589)	0	0
Bank and other interest	4	10	-	-	10	9
		<u>3,555</u>	<u>1,491</u>	<u>131</u>	<u>5,177</u>	<u>5,564</u>
<b>Other incoming resources</b>		-	-	-	-	-
<b>Total Incoming Resources</b>		<u>9,493</u>	<u>1,554</u>	<u>131</u>	<u>11,178</u>	<u>11,458</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
Fundraising	5	527	-	-	527	548
Trading expenditure		1,129	-	-	1,129	1,037
Investment management costs		9	7	249	265	239
		<u>1,665</u>	<u>7</u>	<u>249</u>	<u>1,921</u>	<u>1,824</u>
<b>Charitable activities</b>						
Teaching, research and residential	5	7,520	1,027	-	8,547	9,080
		<u>7,520</u>	<u>1,027</u>	<u>-</u>	<u>8,547</u>	<u>9,080</u>
<b>Governance costs</b>	8	22	-	-	22	24
<b>Total Resources Expended</b>		<u>9,207</u>	<u>1,034</u>	<u>249</u>	<u>10,490</u>	<u>10,928</u>
<b>Net incoming/(outgoing) resources before transfers</b>						
Transfers between funds	19	286	520	(118)	688	530
		<u>(1)</u>	<u>(4)</u>	<u>5</u>	<u>0</u>	<u>0</u>
<b>Net incoming/(outgoing) resources before other gains and losses</b>						
		<u>285</u>	<u>516</u>	<u>(113)</u>	<u>688</u>	<u>530</u>
Investment gains		74	92	2,579	2,745	256
<b>Net movement in funds for the year</b>		<u>359</u>	<u>608</u>	<u>2,466</u>	<u>3,433</u>	<u>786</u>
Fund balances brought forward	19	24,859	1,597	44,525	70,981	70,195
<b>Funds carried forward at 31 July</b>	19	<u>25,218</u>	<u>2,205</u>	<u>46,991</u>	<u>74,414</u>	<u>70,981</u>



**Pembroke College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2015**

	Notes	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	34,232	35,056	34,403	35,227
Property investments	11	2,153	2,153	2,153	2,153
Securities and other investments	12	49,726	46,773	49,726	46,773
		<b>86,111</b>	83,982	<b>86,282</b>	84,153
<b>CURRENT ASSETS</b>					
Stocks		183	175	183	175
Debtors	15	1,789	1,879	2,890	1,658
Deposits and other short term investments		-	-	-	-
Cash at bank and in hand		2,242	1,818	889	1,708
		<b>4,214</b>	3,872	<b>3,962</b>	3,541
<b>CREDITORS: falling due within one year</b>	16	<b>1,815</b>	2,263	<b>1,560</b>	1,932
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>2,399</b>	1,609	<b>2,402</b>	1,609
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>88,510</b>	85,591	<b>88,684</b>	85,762
<b>CREDITORS: falling due after more than one year</b>	17	<b>14,096</b>	14,610	<b>14,096</b>	14,610
Provisions for liabilities and charges	18	-	-	-	-
<b>NET ASSETS</b>		<b>74,414</b>	70,981	<b>74,588</b>	71,152
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>46,991</b>	44,525	<b>46,991</b>	44,525
<b>Restricted funds</b>		<b>2,205</b>	1,597	<b>2,205</b>	1,597
<b>Unrestricted funds</b>					
Designated funds		1,131	1,055	1,131	1,055
General funds		24,087	23,804	24,261	23,975
		<b>74,414</b>	70,981	<b>74,588</b>	71,152

The financial statements were approved and authorised for issue by the Governing Body of  
Pembroke College  
on: 2 December 2015

Master: Dame L J Brindley

Bursar: Mr J E Church

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

	Notes	2015 Group £'000	2014 Group £'000
<b>Net cash inflow/(outflow) from operations</b>	25	<u>462</u>	<u>(318)</u>
<b>Returns on investments and servicing of finance</b>			
Income from investments		1,829	1,625
Finance costs paid		(846)	(818)
		<u>983</u>	<u>807</u>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		77	695
Payments for tangible fixed assets		(395)	(229)
Payments for investments		(232)	(853)
Proceeds from sales of investments		24	-
		<u>(526)</u>	<u>(387)</u>
<b>Management of liquid resources</b>			
Net (additions to) / withdrawals from term deposits		-	-
Net (purchase) / sale of current asset investments		-	-
		<u>-</u>	<u>-</u>
<b>Financing</b>			
New bank loans		-	2,000
Bank loans repaid		(495)	(538)
New lease finance		-	-
Capital element of finance lease payments		-	-
		<u>(495)</u>	<u>1,462</u>
<b>Increase/(decrease) in cash in the year</b>		<u>424</u>	<u>1,564</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash in the year		424	1,564
Transfers to/(from) term deposits and current investments		-	-
(Increase)/decrease in loan and lease finance		495	(1,462)
<b>Change in net funds</b>		<u>919</u>	<u>103</u>
<b>Net funds at 1 August</b>		<u>(13,152)</u>	<u>(13,255)</u>
<b>Net funds at 31 July</b>		<u>(12,233)</u>	<u>(13,152)</u>



**Pembroke 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
<b>Teaching, research and residential</b>					
Tuition fees - UK and EU students	1,677	-	-	1,677	1,436
Tuition fees - Overseas students	640	-	-	640	698
Other fees	430	-	-	430	380
Other HEFCE support	80	-	-	80	190
Other academic income	451	63	-	514	500
College residential income	2,660	-	-	2,660	2,690
	<u>5,938</u>	<u>63</u>	<u>-</u>	<u>6,001</u>	<u>5,894</u>

The above analysis includes £2,317k received from Oxford University from publically accountable funds under the CFF Scheme, net of College fees received directly (2014 - £2,133k)

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £39k (2014 - 29k) . These are not included in the fee income reported above.

2 TRADING INCOME	2015	2014
	£'000	£'000
Subsidiary company trading income	1,490	1,301
Other trading income	-	1
	<u>1,490</u>	<u>1,302</u>

3 INVESTMENT INCOME	Unrestricted	Restricted	Endowed	2015	2014
	Funds	Funds	Funds	Total	Total
	£'000	£'000	£'000	£'000	£'000
Agricultural rent	-	-	-	-	-
Commercial rent	5	-	96	101	116
Other property income	-	-	-	-	-
Equity dividends	48	59	1,547	1,654	1,329
Income from fixed interest stocks	-	-	-	-	-
Interest on fixed term deposits and cash	-	-	-	-	3
Other investment income	-	-	-	-	-
	<u>53</u>	<u>59</u>	<u>1,643</u>	<u>1,755</u>	<u>1,448</u>

4 BANK AND OTHER INTEREST INCOME	Unrestricted	Restricted	Endowed	2015	2014
	Funds	Funds	Funds	Total	Total
	£'000	£'000	£'000	£'000	£'000
Bank interest	9	-	-	9	7
Other interest	1	-	-	1	2
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>9</u>

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

**5 ANALYSIS OF RESOURCES EXPENDED**

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2015 Total £'000	2014 Total £'000
<b>Costs of generating funds</b>					
Fundraising	297	177	53	527	548
Trading expenditure	322	293	514	1,129	1,037
Investment management costs	-	-	265	265	239
<b>Total costs of generating funds</b>	<b>619</b>	<b>470</b>	<b>832</b>	<b>1,921</b>	<b>1,824</b>
<b>Charitable expenditure</b>					
Teaching, research and residential	3,588	2,688	2,271	8,547	9,080
<b>Total charitable expenditure</b>	<b>3,588</b>	<b>2,688</b>	<b>2,271</b>	<b>8,547</b>	<b>9,080</b>
<b>Governance costs</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>22</b>	<b>24</b>
<b>Total resources expended</b>	<b>4,207</b>	<b>3,180</b>	<b>3,103</b>	<b>10,490</b>	<b>10,928</b>

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

The teaching, research and residential costs include an amount payable to the College Contribution Scheme of £11k (2014 - £6k).

The support costs are further analysed in note 6 below.

**6 SUPPORT COSTS**

	Generating Funds £'000	Teaching Research and Residential £'000	2015 Total £'000	2014 Total £'000
Financial, human resources and domestic admin	337	453	790	756
IT	12	236	248	226
Depreciation	218	1,001	1,219	1,178
Loss/(profit) on fixed assets	-	-	-	-
Bank interest payable	-	581	581	579
Other finance charges	265	-	265	239
	<b>832</b>	<b>2,271</b>	<b>3,103</b>	<b>2,978</b>

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 their utilisation..

Interest and other finance charges are attributed according to the purpose of the related financing.



**Pembroke 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	94	137	231	217
Oxford Bursary scheme	100		100	96
Bursaries and hardship awards	0	3	3	8
Grants to other institutions	-	(0)	(0)	600
	<u>194</u>	<u>140</u>	<u>334</u>	<u>921</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 Bursary scheme. Students of this college received £218k in bursaries (2014 - £219k). Some of those students also received fee waivers amounting to £127k (2014 - £93k)

**8 GOVERNANCE COSTS**

	2015 £'000	2014 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	17	17
Auditor's remuneration - other services	4	4
Legal and other fees on constitutional matters	-	-
Other governance costs	1	3
	<u>22</u>	<u>24</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 were as follows.		
Salaries and wages	3,903	3,843
Social security costs	260	255
Pension costs	631	590
Other benefits	110	115
	<u>4,904</u>	<u>4,803</u>

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

	2015 No.	2014 No.
Tuition and research	24.5	21.0
College residential	62.9	61.1
Fundraising	5.9	6.7
Support	12.3	13.7
Total	<u>105.6</u>	<u>102.5</u>

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

**9 STAFF COSTS - continued**

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

University Lecturers	21.0	19.9
CUF Lecturers	5.0	6.0
Other teaching and research	3.2	4.0
Other	7.0	6.8
Total	36.2	36.7

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

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) were in excess of £60,000 (2013 - none).

**10 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
<b>Cost</b>					
At start of year	-	38,517	-	4,156	42,673
Additions	-	351	-	44	395
Disposals	-	-	-	-	-
<b>At end of year</b>	-	38,868	-	4,200	43,068
<b>Depreciation</b>					
At start of year	-	6,397	-	1,220	7,617
Charge for the year	-	812	-	407	1,219
On disposals	-	-	-	-	-
<b>At end of year</b>	-	7,209	-	1,627	8,836
<b>Net book value</b>					
At end of year	-	31,659	-	2,573	34,232
At start of year	-	32,120	-	2,936	35,056



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

**10 TANGIBLE FIXED ASSETS - continued**

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
<b>Cost</b>					
At start of year	-	38,679	-	4,168	42,847
Additions	-	351	-	44	395
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>39,030</b>	<b>-</b>	<b>4,212</b>	<b>43,242</b>
<b>Depreciation</b>					
At start of year	-	6,400	-	1,220	7,620
Charge for the year	-	812	-	407	1,219
On disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>7,212</b>	<b>-</b>	<b>1,627</b>	<b>8,839</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>31,818</b>	<b>-</b>	<b>2,585</b>	<b>34,403</b>
At start of year	-	32,279	-	2,948	35,227

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

**11 PROPERTY INVESTMENTS**

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2015 Total £'000	2014 Total £'000
Valuation at start of year	-	2,153	-	2,153	2,229
Additions and improvements at cost	-	-	-	-	-
Disposal to College fixed assets	-	-	-	-	(76)
Disposals net proceeds	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-	-
<b>Valuation at end of year</b>	<b>-</b>	<b>2,153</b>	<b>-</b>	<b>2,153</b>	<b>2,153</b>

The investment property was valued in October 2014 by Cluttons, who were of the opinion that it had a market basis at a value of £2,153m as at 31 July 2014.

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

**12 SECURITIES AND OTHER INVESTMENTS**

	2015	2014
	£'000	£'000
<b>Group investments</b>		
Valuation at start of year	46,773	45,587
New money invested	239	887
Amounts withdrawn	(24)	-
Reinvested income	-	-
Investment management net fee rebate	45	44
Increase in value of investments	2,693	255
<b>Group investments at end of year</b>	<b>49,726</b>	<b>46,773</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>49,726</b>	<b>46,773</b>

**Group investments comprise:**

	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000	2014 Total £'000
Equity investments	-	-	763	898
Global multi-asset funds	-	-	48,734	43,201
Property funds	-	-	-	-
Fixed interest stocks	-	-	-	-
Alternative and other investments	-	-	-	-
Fixed term deposits and cash	-	-	41	457
Investment debtor	-	-	188	2,217
<b>Total group investments</b>	<b>-</b>	<b>-</b>	<b>49,726</b>	<b>46,773</b>

The investment debtor of £188k (2014- £2,217k) represents monies due to the College from the executors of the estate of Mr Peter Farthing. They comprised agricultural property, which was subsequently sold for this amount and the monies remitted to the College.

**13 SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Pembroke College Conferences and Events, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited, a company providing design and build construction services to the College.

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

	Pembroke College Enterprises Limited £'000	Pembroke College Conferences and Events £'000
Turnover	-	1,490
Expenditure	(3)	(1,129)
Donation to College under gift aid	-	(361)
<b>Result for the year</b>	<b>(3)</b>	<b>0</b>
Total assets	263	1,994
Total liabilities	(266)	(1,994)
<b>Net funds at the end of year</b>	<b>(3)</b>	<b>-</b>



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

**14 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated at 3.5% of the average year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
<b>Investment total return</b>			
Income distributions	1,203	440	<b>1,643</b>
Capital gains/losses	1,890	689	<b>2,579</b>
Investment management costs	(182)	(67)	<b>(249)</b>
Total return for the year	<u>2,911</u>	<u>1,062</u>	<u><b>3,973</b></u>
Amount applied as income for spending	(1,167)	(422)	<u><b>(1,589)</b></u>
Net decrease in Unapplied Total Return in the year	1,744		
Unapplied Total Return at start of year	10,814		
<b>Unapplied Total Return at end of year</b>	<u><b>12,558</b></u>		
<b>Preserved value of original permanent endowments</b>	<u><b>21,945</b></u>		

**15 DEBTORS**

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	246	182	154	121
Amounts owed by College members	96	84	96	84
Amounts owed by Group undertakings	-	-	1,741	405
Loans repayable within one year	13	28	13	28
Prepayments and accrued income	756	839	208	274
Gift aid receivable	181	161	181	161
Dividends receivable	252	315	252	315
Other Debtors	-	-	-	-
<b>Amounts falling due after more than one year:</b>				
Loans	245	270	245	270
	<u><b>1,789</b></u>	<u>1,879</u>	<u><b>2,890</b></u>	<u>1,658</u>

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

**16 CREDITORS: falling due within one year**

	<b>2015</b>	2014	<b>2015</b>	2014
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank overdrafts	-	-	-	-
Unsecured loan	-	-	-	-
Bank loans	<b>495</b>	495	<b>495</b>	495
Obligations under finance leases	-	-	-	-
Trade creditors	<b>95</b>	436	<b>95</b>	436
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	<b>263</b>	263
Taxation and social security	<b>111</b>	105	<b>112</b>	108
College contribution	<b>11</b>	6	<b>11</b>	6
Accruals and deferred income	<b>1,041</b>	1,114	<b>522</b>	520
Other creditors	<b>62</b>	107	<b>62</b>	104
	<b>1,815</b>	2,263	<b>1,560</b>	1,932

**17 CREDITORS: falling due after more than one year**

	<b>2015</b>	2014	<b>2015</b>	2014
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>13,980</b>	14,475	<b>13,980</b>	14,475
Unsecured loan	-	-	-	-
Obligations under finance leases	-	-	-	-
Other creditors	<b>116</b>	135	<b>116</b>	135
	<b>14,096</b>	14,610	<b>14,096</b>	14,610

A loan of £300,000 was received in 2005 from the College Contributions Committee, repayable over 10 years and bearing interest at one-third of the prevailing Bristol and West plc standard variable rate and fully repaid in the year.

The College had a £20m facility in the form of a revolving credit facility from Santander, available until 19 February 2014 by when the balance had to be converted to one or more long term loans.

On the 20 July 2012, the College converted £12.8m into a fixed term loan at 4.65%, with straight line amortisation based on a 33 year period with the balance outstanding (equivalent to 5 years repayments) to be repaid on 19 July 2040. This was the first conversion to a fixed term loan within the £20m loan facility.

On 19 February 2014 an additional £3m was borrowed under the facility as a fixed term loan with straight line amortisation based on a 33 year period with the balance outstanding (equivalent to 5 years repayments) to be repaid on 18 February 2042. Interest is payable on the £3m loan at a margin of 0.55% over the relevant agreed LIBOR rate.

**18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2015</b>	2014	<b>2015</b>	2014
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
At start of year	-	-	-	-
Charged in the Statement of Financial Activities	-	-	-	-
Settled in the year	-	-	-	-
<b>At end of year</b>	<b>-</b>	-	<b>-</b>	-

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

**19 FUNDS OF THE GROUP - MOVEMENTS**

	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
<b>Endowment Funds - Permanent</b>						
General College Capital	7,774	285	(43)	(277)	446	8,185
Damon Wells Trust	2,303	85	(13)	(82)	133	2,426
Stanley Ho Trust	1,233	45	(7)	(44)	71	1,298
Tanaka Fund	1,068	39	(6)	(38)	62	1,125
TEPCo Trust	1,117	41	(6)	(40)	65	1,177
Lee Trust	1,078	40	(6)	(39)	62	1,135
Damon Wells Chaplaincy Trust	946	35	(5)	(34)	55	997
Shimizu Trust	831	31	(5)	(30)	48	875
Nuffield Fund	813	30	(5)	(29)	47	856
Aisbitt Fund	782	29	(4)	(28)	45	824
BTP Fund	737	29	(4)	(26)	43	779
Bandar Trust Fund	669	25	(4)	(24)	39	705
Saleh Trust Fund	667	25	(4)	(24)	39	703
Rokos Physics Fund	654	24	(4)	(23)	38	689
Rokos Economics Fund	600	22	(3)	(21)	35	633
Theology Fellowship	598	22	(3)	(21)	35	631
Blackstone-Heuston Trust	595	22	(3)	(21)	34	627
Leung Trust	559	21	(3)	(20)	32	589
Burt 1923 Scholarship Fund	543	22	(3)	(19)	31	574
Rhodes Pelczynski Fund	537	20	(3)	(19)	31	566
Eekelaar Law Fellowship Fund	496	22	(3)	(13)	29	531
Abraham Trust	482	18	(3)	(17)	28	508
Other funds < £500k relating to:						
Access	118	4	(1)	(4)	6	123
Buildings	232	12	(1)	(8)	13	248
Bursaries	667	27	(4)	(24)	39	705
Fellowships	2,881	170	(16)	(103)	168	3,099
General purposes	1,623	60	(9)	(58)	94	1,710
Lecture	171	6	(1)	(6)	10	180
Library	11	0	(0)	(0)	1	12
Pensions	343	13	(2)	(12)	20	362
Scholarships, prizes & grants	1,541	57	(9)	(55)	89	1,623
<b>Endowment Funds - Expendable</b>						
Expendable Capital Fund	11,855	440	(67)	(422)	689	12,495
<b>Total Endowment Funds</b>	<b>44,525</b>	<b>1,720</b>	<b>(249)</b>	<b>(1,584)</b>	<b>2,579</b>	<b>46,991</b>

**19 FUNDS OF THE GROUP - MOVEMENTS**

<b>Restricted Funds</b>						
Funds < £500k relating to:						
Buildings	277	23	(51)	35	16	300
Fellowships	654	173	(505)	620	40	982
Scholarships, prizes & grants	210	203	(179)	74	14	322
Other funds	456	270	(299)	152	22	601
<b>Total Restricted Funds</b>	<b>1,597</b>	<b>669</b>	<b>(1,034)</b>	<b>881</b>	<b>92</b>	<b>2,205</b>



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

**19 FUNDS OF THE GROUP - MOVEMENTS (continued)**

	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
<b>Unrestricted Funds</b>						
General	23,804	8,751	(9,185)	703	14	24,087
<b>Total general funds</b>	<b>23,804</b>	<b>8,751</b>	<b>(9,185)</b>	<b>703</b>	<b>14</b>	<b>24,087</b>
<b>Designated funds</b>						
Fellowships (Physics & Theology)	824	29	(8)	0	47	892
Pensions	84	3	(13)	0	5	79
Scholarships, prizes & grants	105	4	(1)	0	6	114
Other	42	2	(0)	(0)	2	46
<b>Designated funds total</b>	<b>1,055</b>	<b>38</b>	<b>(22)</b>	<b>(0)</b>	<b>60</b>	<b>1,131</b>
<b>Total Unrestricted Funds</b>	<b>24,859</b>	<b>8,789</b>	<b>(9,207)</b>	<b>703</b>	<b>74</b>	<b>25,218</b>
<b>Total Funds</b>	<b>70,981</b>	<b>11,178</b>	<b>(10,490)</b>	<b>(0)</b>	<b>2,745</b>	<b>74,414</b>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000
Total return applied to income from SOFA	704	885	(1,589)	0
Transfers between funds from SOFA	(1)	(4)	5	0
<b>Total transfers per transfer column above</b>	<b>703</b>	<b>881</b>	<b>(1,584)</b>	<b>(0)</b>

The principal transfer between types of fund comprises:

- a) The application of £1,589k of income from the unapplied total return

**20 FUNDS OF THE COLLEGE - DETAILS**

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

**Endowment Funds - Permanent:**

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
Tanaka Fund	Supports a Fellowship in Numerical Mathematics
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Shimizu Trust	Supports the teaching of science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowships in Chemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Rokos Economics Fund	Supports a Fellowship in Economics
Theology Fellowship	Supports a Fellowship in Theology
Blackstone-Heuston Trust	Supports a Fellowship in Law
Leung Trust	Supports a Fellowship in Law
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology

**Endowment Funds - Expendable:**

General College Capital	General Expendable Endowment
-------------------------	------------------------------

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

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

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	34,232	-	-	34,232
Property investments	-	-	2,153	2,153
Securities and other investments	2,683	2,205	44,838	49,726
Net current assets & other long term creditors	2,778	-	-	2,778
Long term loan finance	(14,475)	-	-	(14,475)
	<u>25,218</u>	<u>2,205</u>	<u>46,991</u>	<u>74,414</u>

**22 TRUSTEES' 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 makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pp 2-3 of the section, Governing Body, Officers and Advisers.

Trustees of the College fall into the following categories:

Professorial Fellow, Tutorial Fellow, College Officer, Fellow by Special Election and Advisory Fellow

Trustees (other than the Master, who lives in the Lodgings during term time and part of the vacation, Advisory Fellows and Professorial Fellows) are eligible for a housing allowance, which is disclosed within the salary figures below.

Some trustees receive additional allowances for additional work carried out as part time College Officers. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,359,840 (2014 - £1,274,175). The total of pension contributions is £170,502 (2014 - £165,046).

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

**22 TRUSTEES' REMUNERATION (continued)**

**Remuneration paid to trustees**

Range	2014-2015		2013-2014	
	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £
£2,000-£2,999	1	2,461		
£3,000-£3,999	1	3,333	1	3,375
£4,000-£4,999			1	4,619
£5,000-£5,999			1	5,968
£9,000-£9,999			2	18,049
£10,000-£10,999	1	10,943		
£15,000-£15,999	1	15,179		
£17,000-£17,999			2	34,974
£18,000-£18,999			1	18,745
£19,000-£19,999	1	19,698	10	198,303
£20,000-£20,999	6	122,006	6	121,463
£21,000-£21,999	8	172,701		
£22,000-£22,999	5	111,679	1	22,808
£29,000-£29,999			1	29,928
£39,000-£39,999			1	39,701
£42,000-£42,999	1	42,361		
£47,000-£47,999	1	47,383	1	47,495
£48,000-£48,999	1	48,445		
£49,000-£49,999			2	99,800
£50,000-£50,999			2	100,168
£51,000-£51,999	1	51,851		
£52,000-£52,999	2	105,648	1	52,104
£54,000-£54,999	1	54,884		
£56,000-£56,999	1	56,032		
£61,000-£61,999			1	61,996
£63,000-£63,999	1	63,232		
£76,000-£76,999			1	76,924
£77,000-£77,999			1	77,162
£79,000-£79,999			1	79,101
£80,000-£80,999	2	161,267		
£85,000-£85,999	2	170,997	1	83,702
£95,000-£95,999				
£99,000-£99,999	1	99,742	1	97,790
<b>Total</b>	<b>38</b>	<b>1,359,840</b>	<b>39</b>	<b>1,274,175</b>

12 trustees, Professorial Fellows, Fellows by Special Election and Advisory Fellows, are not employees of the College and do not receive remuneration.

Those trustees who receive remuneration, together with other senior employees, are eligible for private health insurance paid for by the College as part of their of remuneration.

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

**Trustee expenses**

No Fellow claimed any expenses for work as a trustee.

**Other transactions with trustees**

None.



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

---

**23 PENSION SCHEMES**

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes. 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.

**Universities Superannuation Scheme**

The pension charge for the year includes contributions payable to USS of £235k (2014 - £240k).

The latest actuarial valuation of the USS was carried out at 31 March 2014 to meet the requirement of the Pensions Act 2004, and was published in July 2015. This valuation showed the market value of scheme assets as £41.6bn being sufficient to cover 89% of the scheme liabilities of £46.9bn on its technical provisions basis with an overall shortfall of £5.3bn. This valuation takes into account the effect of the benefit changes due to take effect from 1 April 2016 which include the break of the final salary link after 31 March 2016.

Based on this valuation it has been agreed that the employers' contributions in the period to 1 April 2016 will amount to 16% p.a. of salaries. This will subsequently increase to 18% p.a. for the period to 31 March 2031 including deficit funding contributions of at least 2.1% which are projected to eliminate the shortfall by 31 March 2031.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website [www.uss.co.uk/Pages/default.aspx](http://www.uss.co.uk/Pages/default.aspx).

**Oxford Staff Pension Scheme**

The pension charge for the year includes contributions payable to OSPS of £394k (2014 - £347k).

The latest formal actuarial valuation of the OSPS was carried out at 31 March 2013 and to meet the requirements of the Pension Act 2004, and was published on 23 June 2014. An update to this valuation to provide an approximate update on the assets and technical provisions of the OSPS was carried out as at 31 March 2014 and published on 2 October 2014.

The 2013 valuation showed the market value of the scheme assets as £423.3mm being sufficient to cover 71% of the scheme liabilities of £597.7m on a technical provisions basis with an overall shortfall of £173.4m. The valuation at 31 March 2014 showed a reduction in the deficit, mainly due to an increase in gilt yields, and the equivalent amounts were a market value of scheme assets of £446.2m being sufficient to cover 77% of the liabilities of £581m on a technical provisions basis, and an overall shortfall of £134.8m.

Following this valuation, the Trustee and the University have agreed to increase the employer contribution rate to the scheme to 23.5% of pensionable salaries, with this increase from the current rate of 21.5% being implemented in steps of 0.5% of pensionable salaries over the three years to 1 August 2017 and the contribution rate in the year ended 31 July 2015 was 22%. In addition the Employers will continue to reimburse the Scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pension Regulator.

These contributions, together with an allowance for the scheme's assets to return to 2.5% per annum above gilt yields are expected to eliminate the technical provision deficit by 30 June 2026, the same date targeted under the recovery plan agreed at the previous valuation. The underlying calculations took account of the estimated improvement in the funding position over the period to 31 May 2014 and therefore reflected the results of the updated valuation in 2014. They also took account of the projected reduction in the cost of future benefit accrual from an estimated 19.3% at 31 May 2014 to around 16.5% of pensionable salary by 30 June 2026 due to a combination of increases in gilt yields already priced into yield curves at 31 May 2014 and projected changes to the nature of the active membership over the period.

A copy of the full actuarial variation report and other further details of the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/pensions/osps/>.

**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 companies because the directors of these companies 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.

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

25	RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS	2015 £'000	2014 £'000	
	<b>Net incoming resources for the year</b>	<b>688</b>	<b>530</b>	
	Elimination of non-operating cash flows:			
	- Investment income	(1,765)	(1,457)	
	- Endowment donations	(77)	(695)	
	- Financing costs	846	818	
	Depreciation	1,219	1,178	
	(Surplus)/loss on sale of fixed assets	-	-	
	Decrease/(Increase) in stock	(8)	(8)	
	Decrease/(Increase) in debtors	27	(537)	
	(Decrease)/Increase in creditors	(468)	(147)	
	(Decrease)/Increase in provisions	-	-	
		<u>462</u>	<u>(318)</u>	
	<b>Net cash inflow/(outflow) from operations</b>			
26	ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)			
		2014 £'000	Cash flow £'000	2015 £'000
	Cash at bank and in hand	1,818	424	2,242
	Bank overdrafts	-	-	-
		<u>1,818</u>	<u>424</u>	<u>2,242</u>
	Deposits and other short term investments	-	-	-
	Bank loans due within one year	(495)	-	(495)
	Bank loans due after one year	(14,475)	495	(13,980)
	Finance lease obligations due within one year	-	-	-
	Finance lease obligations due after one year	-	-	-
		<u>(13,152)</u>	<u>919</u>	<u>(12,233)</u>

**27 FINANCIAL COMMITMENTS**

At 31 July 2015 the College had no annual commitments under non-cancellable operating leases (2014 - £nil).

**28 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £14k (2014 - £19k).

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

---

**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.

Loans to trustees are available under two schemes:

- 1) Loans up to £100,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the Director of Finance and a Fellow who is not remunerated by the College.
- 2) Loans of up to £10k are available to all Fellows and interest is charged at 5% p.a.. The loans are repayable when the trustee leaves the College.

The number of trustees who had loans outstanding from the College at the end of the year. were

	<b>2015</b>	2014
	<b>No.</b>	No.
	<b>4</b>	<b>4</b>
Scheme 1	<u>3</u>	<u>4</u>
Scheme 2	<u>7</u>	<u>8</u>

**30 CONTINGENT LIABILITIES**

At 31 July 2015 there were no significant contingent liabilities. (2014 - none).

**31 POST BALANCE SHEET EVENTS**

There have been no significant post balance sheet events,