

Mansfield College

Annual Report and Financial Statements

Year ended 31 July 2016

Mansfield College
Annual Report and Financial Statements
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Governing Body, Officers and Advisers
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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

				<i>Committees</i>	
<i>Changes in year</i>				<i>F&GPD</i>	<i>APC</i>
Professor	Ros	Ballaster		•	•
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico			
Professor	Steve	Biller			•
Professor	Stephen	Blundell			•
Professor	Jon	Chapman			
Mr	Allan	Dodd		•	
Ms	Nancy	Eisenhauer		•	•
Professor	Pavlos	Eleftheriadis			•
Professor	Marina	Galano			•
Professor	Kathryn	Gleadle			•
Mr	Derek	Goldrei			•
Dr	Andy	Gosler			•
Professor	Vicente	Grau Colomer			•
Professor	Andrew	Higgins			
Dr	Emma	Howard			•
Dr	Thomas	Jellis			
Ms	Helen	Jones		•	
Professor	Peter	Keevash			•
Baroness	Helena	Kennedy		•	
Dr	Helen	Lacey			•
Professor	David	Leopold			•
Dr	David	Lincicum	Resigned 23 August 2015		•
Professor	Paul	Lodge		•	•
Professor	Helen	Margetts			
Professor	James	Marrow			
Professor	Chris	Martin			•
Professor	Derek	McCormack		•	•
Professor	Michelle	Mendelssohn			•
Dr	Katherine	Morris			•
Professor	Colin	Please			•
Professor	Richard	Powell			•
Professor	Joel	Rasmussen			•
Ms	Lucinda	Rumsey		•	•
Professor	Alison	Salvesen			•
Professor	Dino	Sejdinovic	Appointed 1 January 2016		
Professor	Jason	Smith		•	•

Mansfield College
Governing Body, Officers and Advisers
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During the year the activities of the Governing Body were carried out through two committees. The current membership of these committees is shown above for each Fellow.

- (1)** Finance, General Purposes and Development Committee
- (2)** Academic Policy Committee

In addition the College has a remuneration Committee comprised entirely of external members.

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COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated during the year are as follows.

Baroness Helena Kennedy	Principal
Mr Allan Dodd	Bursar
Ms Lucinda Rumsey	Senior Tutor
Ms Nancy Eisenhower	Dean
Professor Ros Ballaster	Tutor for Graduates
Ms Lynne Quiggin	Domestic Bursar

COLLEGE ADVISERS

Investment managers

Rathbones and Oxford University Endowment Fund

Auditor

Critchleys LLP

Bankers

HSBC

Solicitors

Hewitsons

College address

Mansfield College, Mansfield Rd, Oxford OX1 3TF

Website

www.mansfield.ox.ac.uk

Mansfield College
Report of the Governing Body
Year ended 31 July 2016

The Members of the Governing Body present their Annual Report for the year ended 31 July 2016 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Mansfield College in the University of Oxford, which is known as Mansfield College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995.

The College registered with the Charities Commission on 20th September 2011 (registered number 1143860).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 11 April 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor (the Chancellor of The University of Oxford). The Governing Body is self-appointing. New members are elected on the basis of Statutes I and IV which define the categories of Fellows. 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 Principal and is advised by two principal committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited as a result of joint appointments with the University, College-only appointments and election of Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, as required by briefings from College senior officers.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College and/or the University of Oxford and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, members of which are not employees of the College and not in receipt of remuneration from the College. Where applicable, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by in line with benchmarked salaries in other colleges of the University of Oxford.

Organisational Management

The Governing Body meets nine times a year unless additional exceptional meetings are required. The work of developing its policies and monitoring the implementation of these is carried out by two Committees:

- The Finance General Purposes and Development Committee (F&GPD) reviews the College's financial performance on a regular basis, and makes recommendations to Governing Body on the annual budget and financial policy. It also considers a range of other related matters including development activity and performance, audit, and personnel matters.

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Report of the Governing Body
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- The Academic Policy Committee (APC) considers the academic policies of the college and looks at long term strategic academic developments and provisions, as well as a range of other academic policies and procedures in relation to student achievement and progress.

The day-to-day running of the College is delegated to the senior officers of the College.

Group structure and relationships

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.

The College also has one wholly owned non-charitable subsidiary: Mansfield College Development Limited, whose annual profits are donated to the College. The trading activities of Mansfield College Developments Limited are to undertake major capital projects on behalf of the College. Its aims, objectives and achievements are covered in the relevant sections of this report.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to:

- Advance learning, education and research in the arts and the sciences;
- Provide facilities for men and women who shall be members of the University in which they may work for degrees, diplomas and certificates of the University and where men and women may engage in advanced and other study and the conduct and publication of research in Oxford;
- Promote the Christian religion and in particular the Christian traditions originating in the Continental Reformation and English Dissent; and to provide opportunities for the study of theology and training for the Christian Ministry, having regard especially to the ministries of the United Reformed Church in the United Kingdom and the Churches of the Congregational Federation.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are to attract students from diverse backgrounds. The College therefore devotes significant resources to outreach activities to encourage applicants from non-traditional backgrounds, and contributes to general bursary and specific hardship funds in support of widening access.

The College's success in this respect is demonstrated by the proportion of its UK undergraduates who were educated in the maintained sector. In recent years this has typically been 80-85% - considerably above the Oxford average and some margin above the next highest level.

The College continues to be active in carrying out access work with schools and colleges in the maintained sector. The alumni of the College go on to work in many spheres, and to have a beneficial impact on the wider community. Its academics carry out original research which is also of public benefit.

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

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. In the course of the year some 400 students from all parts of the UK and throughout the world benefitted from the educational opportunities provided by the College. The students included those studying for undergraduate degrees, masters level degrees and doctorates, together with other students on visiting student programmes.

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The Fellows of the College made significant contributions to their academic disciplines and to the wider academic community with their excellent research, publications and teaching.

The College promoted its Christian object through the funding of a Chaplain and the provision of a regular Christian service, together with other services of a Christian nature such as the annual Christmas carol service. The Chaplain also supports the College's welfare provision.

During the year the College contributed £61k to the funding of bursaries under the Oxford Opportunity Bursary and Oxford Tuition Fee Reduction system in 2015-16. The College also provides in-year support to students encountering financial difficulties from College-specific hardship funds and from donations from the College Contribution Fund. This amounted to £34k in 2015-16.

ACHIEVEMENTS AND PERFORMANCE

Student numbers in 2015-16 were 221 undergraduates, 115 post-graduates and 38 visiting students, mainly from colleges in the USA. The College built on its reputation as an institution dedicated to widening access to higher education with its outreach work, and offered a higher proportion of places to maintained sector candidates than any other Oxford college.

Students achieved well in their individual academic performance, and overall academic results compared satisfactorily in comparison with previous years and also with similar Oxford colleges.

During the year Mansfield College Developments Limited (on behalf of the College) began a very significant project known as the Love Lane Building. The building will provide 74 new rooms of a high quality which will enable the College to provide College-owned rooms to three full undergraduate cohorts. This will provide a number of major benefits to the undergraduate student population by relieving second year students of the need to find private sector accommodation, thereby saving them considerable costs and the stress and pressure associated with finding suitable rented accommodation. Love Lane will also house the Oxford Bonavero Institute of Human Rights (IHR), a research institute focusing on one of the key issues of the modern world.

The College also completed a number of smaller but important projects including the conversion of a computer room to provide additional library space, and the refurbishment of its off-site accommodation.

With regard to fund-raising the College attained its target of raising sufficient funds to enable the construction of the Love Lane Building (a build cost of £13m) and the creation of an endowment sufficient to enable the IHR to be established (£10.5m). At the same time the College increased the level of giving from friends and alumni for its core activities.

FINANCIAL REVIEW

The College showed a surplus on net incoming/outgoing resources of £5,138,000. This was after donations of £5,371,000 during the year. This very high surplus is the product of the College's very successful fund-raising to generate the funds to build the Love Lane Building (see above). Net assets increased from £19m in 2015-16 to £24.1m in 2015-16, largely as a result of the addition of the work-in-progress value of Love Lane. Conference income was stable, other income sources achieved predicted outcomes and overall costs were below budget.

For the first time the accounts include a specific valuation of the College's share of pension liabilities in the Universities Superannuation Fund and the Oxford Staff Pension Scheme. This stands at £697k compared with an equivalent figure of £790k as at 31 July 2015.

The College's future financial position will be enhanced by the completion of the Love Lane Building, which will enable it to earn significant additional funds both from student rents (whilst simultaneously reducing student accommodation costs) and from conference activity. This will take effect from the beginning of the 2017-18 academic year.

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.

Total funds of the College and its subsidiary at the year-end amounted to £24.1m (2015: £19.0m). This includes endowment capital of £13.8m and unspent restricted income funds totalling £3.5m.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the Bursars. Financial risks are assessed by the Finance Committee. In addition, the Bursar, Domestic Bursar and domestic staff heads meet regularly to review a range of operational and health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risk, considers the key risks faced by the College as is needed. The principal risks and uncertainties faced by the College and its subsidiary, together with the mitigating actions in place, at present are:

- Failure to deliver the Love Lane project to time and budget. The project is subject to professional project management and regular review of progress and cost by both the Bursar and external advisers. The project has now passed its most risky phases of work without any problem having arisen. Nonetheless the frequency and rigour of monitoring will continue to the completion of the project.
- A significant loss of conference income. Conference income is managed at a senior level and reviewed on a monthly basis. Most of the income is recurring, which mitigates against any potential loss, and any actual loss (which is rare) is responded to by active marketing and the use of University Rooms business to fill any vacant rooms.
- A significant loss of income from visiting students. The College has appointed a senior member of staff to take responsibility for our relationships with US universities and to ensure that, wherever possible, each of the universities involved has a clear agreement with the College to deliver an indicative number of students.

Investment Policy, Objectives and Performance

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

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The investment policy and strategy has been set by the Governing Body and performance is monitored regularly. At the year end, the College's long term investments totalled £13.4m. The overall total investment return was 3.4% over the year.

FUTURE PLANS

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

- To continue to provide significant public benefit by attracting undergraduate students from a wide range of backgrounds, especially students whose families and schools have no history of accessing Oxford.
- To provide the highest possible quality of education to all students of the College.
- To increase the College's graduate student population in line with the ambitions of the University as a whole.
- To integrate the Oxford Bonavero Institute of Human Rights into the daily life of the College.
- To manage prudently within the funds available so as to ensure the long term viability of the College.

Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

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. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income or expenditure 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, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable 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.

Mansfield College
Report of the Governing Body
Year ended 31 July 2016

Approved by the Governing Body on 23 November 2016 and signed on its behalf by:

Helena A Kennedy

Allan A Dodd

Principal

Bursar

Mansfield College

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

We have audited the financial statements of Mansfield College for the year ended 31 July 2016 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 28.

This report is made solely to the College's Governing Body in accordance with sections 144 and 151 of the Charities Act 2011 and regulation made under section 154 of that Act. 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 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

We read all the 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 2016 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.
- 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 any of the following apply:

- The information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements.
- Sufficient accounting records have not been kept by the parent charity.

Mansfield College**Report of the Auditor to the Members of the Governing Body of Mansfield College**

- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.

Critchleys LLP
Oxford

Date: 25 November 2016

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

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 Statement of Cash Flows for the College and its wholly owned subsidiary Mansfield College Development Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its material subsidiary for the reporting year are in note 11.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The College has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 August 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 July 2015. An explanation and reconciliation of how the transition to FRS 102 has affected the reported financial position and financial performance is provided in note 28.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable.

Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA 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.

Intra-group sales and charges between the College and its subsidiary are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, and expenditure on equipment, amounting to more than £1,500 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	The period of lease
Building improvements	10 years
Equipment	3years

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has not included any heritage assets in these accounts.

10. Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment 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.

15. 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 as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

Mansfield College
Consolidated Statement of Financial Activities
For the year ended 31 July 2016

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2016 Total £'000	2015 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		3,791	-	-	3,791	3,649
Other Trading Income	3	235	-	-	235	209
Donations and legacies	2	59	5,011	301	5,371	1,261
Investments						
Investment income	4	273	110	92	475	485
Other income		32	-	-	32	14
Total Income		4,390	5,121	393	9,904	5,618
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		4,194	476	58	4,728	4,735
Generating funds:						
Fundraising		335	50	-	385	410
Trading expenditure		51	-	-	51	55
Investment management costs		17	16	15	48	52
Total Expenditure		4,597	542	73	5,212	5,252
Net Income/(Expenditure) before gains		(207)	4,579	320	4,692	366
Net gains/(losses) on investments	11, 10	(14)	-	460	446	578
Net Income/(Expenditure)		(221)	4,579	780	5,138	944
Transfers between funds	15	2,078	(2,467)	389	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		1,857	2,112	1,169	5,138	944
Fund balances brought forward	15	4,934	1,424	12,614	18,972	18,028
Funds carried forward at 31 July		6,791	3,536	13,783	24,110	18,972

Mansfield College
Consolidated and College Balance Sheets
As at 31 July 2016

	Notes	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
FIXED ASSETS					
Tangible assets	9	12,199	10,336	12,199	10,021
Other Investments	10	13,445	12,930	13,445	12,930
Total Fixed Assets		25,644	23,266	25,644	22,951
CURRENT ASSETS					
Stocks		81	80	81	80
Debtors	12	323	313	284	313
Deposits and other short term investments		4,018	549	4,018	543
Cash at bank and in hand		7	1	1	1
Total Current Assets		4,429	943	4,384	937
LIABILITIES					
Creditors: Amounts falling due within one year	13	2,126	1,711	2,081	1,390
NET CURRENT ASSETS/(LIABILITIES)		2,303	(768)	2,303	(453)
TOTAL ASSETS LESS CURRENT LIABILITIES		27,947	22,498	27,947	22,498
CREDITORS: falling due after more than one year	14	3,140	2,736	3,140	2,736
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		24,807	19,762	24,807	19,762
Defined benefit pension scheme liability	19	(697)	(790)	(697)	(790)
TOTAL NET ASSETS/(LIABILITIES)		24,110	18,972	24,110	18,972
FUNDS OF THE COLLEGE					
Endowment funds		13,783	12,614	13,783	12,614
Restricted funds		3,536	1,424	3,536	1,424
Unrestricted funds					
Designated funds		12,199	10,336	12,199	10,336
General funds		(4,771)	(4,672)	(4,771)	(4,672)
Major works reserve		60	60	60	60
Pension reserve	19	(697)	(790)	(697)	(790)
		24,110	18,972	24,110	18,972

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 23 November 2016

Trustee: Helena A Kennedy - Principal

Trustee: Allan A Dodd - Bursar

Mansfield College
Consolidated Statement of Cash Flows
For the year ended 31 July 2016

	Notes	2016 £'000	2015 £'000
Net cash provided by (used in) operating activities	21	4,217	1,129
Cash flows from investing activities			
Dividends, interest and rents from investments		475	485
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(2,201)	(1,165)
Proceeds from sale of investments		-	-
Purchase of investments		(69)	(595)
Net cash provided by (used in) investing activities		(1,795)	(1,275)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		1,000	-
Receipt of endowment		301	464
Net cash provided by (used in) financing activities		1,301	464
Change in cash and cash equivalents in the reporting period		3,723	318
Cash and cash equivalents at the beginning of the reporting period		302	1
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	22	4,025	302

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

1 INCOME FROM CHARITABLE ACTIVITIES

	2016 £'000	2015 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,201	1,142
Tuition fees - Overseas students	299	307
Other fees	551	514
Other HEFCE support	45	69
Other academic income	78	75
College residential income	1,617	1,542
	3,791	3,649
Total Teaching, Research and Residential	3,791	3,649
Total income from charitable activities	3,791	3,649

The above analysis includes £1067k received from Oxford University from publicly accountable funds under the CFF Scheme (2015: £1083k).

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 £21k (2015: £25k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2016 £'000	2015 £'000
Donations and Legacies		
Unrestricted funds	59	151
Restricted funds	5,011	646
Endowed funds	301	464
	5,371	1,261

3 INCOME FROM OTHER TRADING ACTIVITIES

	2016 £'000	2015 £'000
Subsidiary company trading income	230	202
Other trading income	5	7
	235	209

4 INVESTMENT INCOME

	2016 £'000	2015 £'000
<i>Unrestricted funds</i>		
Equity dividends	262	264
Interest on fixed term deposits and cash	9	2
Bank interest	2	1
	273	267
<i>Restricted funds</i>		
Equity dividends	110	122
	110	122
<i>Endowed funds</i>		
Equity dividends	92	96
	92	96
Total Investment Income	475	485

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

5 ANALYSIS OF EXPENDITURE

	2016	2015
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,075	2,364
Other direct costs allocated to:		
Teaching, research and residential	1,798	1,504
Support and governance costs allocated to:		
Teaching, research and residential	855	867
Total charitable expenditure	<u>4,728</u>	<u>4,735</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	241	272
Other direct costs allocated to:		
Fundraising	121	102
Trading expenditure	51	55
Support and governance costs allocated to:		
Fundraising	23	36
Investment management costs	48	52
Total expenditure on raising funds	<u>484</u>	<u>517</u>
Total expenditure	<u>5,212</u>	<u>5,252</u>

The 2015 resources expended of £5252k represented £4754k from unrestricted funds, £341k from restricted funds and £71k from endowed funds.

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2015 - £0k).

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2016 Total £'000
Financial administration	20	235	-	-	255
Domestic administration	-	80	-	-	80
IT	3	72	-	-	75
Depreciation	-	338	-	-	338
Bank interest payable	-	1	-	-	1
Other finance charges	-	110	-	-	110
Governance costs	-	19	-	-	19
	23	855	-	-	878

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2015 Total £'000
Financial administration	23	236	-	-	259
Domestic administration	-	91	-	-	91
IT	4	82	-	-	86
Depreciation	-	361	-	-	361
Bank interest payable	-	1	-	-	1
Other finance charges	-	90	-	-	90
Governance costs	-	15	-	-	15
	27	876	-	-	903

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated to the core charitable activity of tuition.

Governance costs comprise:

Auditor's remuneration - audit services
Auditor's remuneration - other services

	2016 £'000	2015 £'000
Auditor's remuneration - audit services	16	12
Auditor's remuneration - other services	3	3
	19	15

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.

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

7 GRANTS AND AWARDS

2016
£'000

2015
£'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

34
61

(23)
69

Total unrestricted

95
46

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

24
33

83
22

Total restricted

57
105

Total grants and awards

152
151

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £60k (2015: £61k). Some of those students also received fee waivers amounting to £21k (2015: £25k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

2016
£'000

2015
£'000

Salaries and wages

Social security costs

Pension costs:

Defined benefit schemes

Defined contribution schemes

2,291
141

2,313
142

160
48

313
244

2,640
3,012

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

2016

2015

Tuition and research

College residential

Fundraising

Support

5
27
3
9

3
28
3
9

Total

44
43

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

University Lecturers

CUF Lecturers

Other teaching and research

Other

17
2
15
2

18
2
16
3

Total

36
39

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

8 STAFF COSTS - continued

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2016	2015
£1 - £10,000	6	7
£10,001 - £20,000	28	28
£20,001 - £30,000	11	11
£30,001 - £40,000	8	8
£40,001 - £50,000	2	2

The number of the above employees with retirement benefits accruing was as follows:

	£'000	£'000
In defined benefits schemes	13	12
In defined contribution schemes	28	33

9 The College contributions to defined contribution pension schemes totalled

48	244
----	-----

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	12,146	-	553	12,774
Additions	-	2,193	-	8	2,201
At end of year	75	14,339	-	561	14,975
Depreciation and impairment					
At start of year	4	1,910	-	524	2,438
Depreciation charge for the year	1	321	-	16	338
At end of year	5	2,231	-	540	2,776
Net book value					
At end of year	70	12,108	-	21	12,199
At start of year	71	10,236	-	29	10,336

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

9 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
Cost					
At start of year	75	11,831	-	553	12,459
Additions	-	2,508	-	8	2,516
At end of year	75	14,339	-	561	14,975
Depreciation and impairment					
At start of year	4	1,910	-	524	2,438
Charge for the year	1	321	-	16	338
At end of year	5	2,231	-	540	2,776
Net book value					
At end of year	70	12,108	-	21	12,199
At start of year	71	9,921	-	29	10,021

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.

10 College and Group
OTHER INVESTMENTS

All investments are held at fair value.

	2016 £'000	2015 £'000
Group investments		
Valuation at start of year	12,930	11,757
New money invested	69	595
(Decrease)/increase in value of investments	446	578
Group investments at end of year	13,445	12,930
College investments at end of year	13,445	12,930

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2016 Total £'000	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000
Equity investments	-	12,739	12,739	-	12,066	12,066
Fixed interest stocks	-	492	492	-	468	468
Alternative and other investments	-	108	108	-	103	103
Fixed term deposits and cash	-	106	106	-	293	293
Total group investments	-	13,445	13,445	-	12,930	12,930

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

11 PARENT AND 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 and the assets and liabilities of the subsidiary at the year end are as follows.

	Mansfield College Development Ltd £'000
Income	2,144
Expenditure	(2,106)
Donation to College under gift aid	(38)
Result for the year	-
Total assets	515
Total liabilities	(515)
Net funds at the end of year	-

12 DEBTORS

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Amounts falling due within one year:				
Trade debtors	213	175	174	175
Amounts owed by College members	16	19	16	19
Prepayments and accrued income	33	44	33	44
Other debtors	61	75	61	75
Amounts falling due after more than one year:				
Loans	-	-	-	-
	323	313	284	313

13 CREDITORS: falling due within one year

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Bank overdrafts	-	248	-	248
Bank loans	1,000	-	1,000	-
Trade creditors	455	894	102	653
Amounts owed to College Members	87	27	87	27
Taxation and social security	228	309	69	69
Accruals and deferred income	208	107	208	107
Other creditors	148	126	145	126
	2,126	1,711	2,081	1,390

14 CREDITORS: falling due after more than one year

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Other creditors	3,140	2,736	3,140	2,736
	3,140	2,736	3,140	2,736

A loan from Rathbones Brothers plc (2016 £2,970k 2015 £2,539k) has been secured on the College's investment portfolio.

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2016 £'000
Endowment Funds - Permanent						
General endowment	7,223	-	-	-	284	7,507
Fellowships	943	9	-	-	39	991
Scholarships/Prizes/Bursaries	634	8	-	-	16	658
Chapel and related purposes	1,152	-	-	-	29	1,181
Other	34	-	-	-	1	35
Endowment Funds - Expendable						
General endowment	1,435	86	(60)	393	59	1,913
Fellowships	208	7	(8)	5	5	217
Scholarships/Prizes/Bursaries	70	2	-	(9)	2	65
Other	915	281	(5)	-	25	1,216
Total Endowment Funds - College	12,614	393	(73)	389	460	13,783
Restricted Funds						
Fellowships	-	31	(34)	3	-	-
Scholarships/Prizes/Bursaries	51	50	(43)	11	-	69
Chapel and related purposes	20	25	(28)	5	-	22
Buildings	1,329	4,862	(291)	(2,489)	-	3,411
Other	24	153	(146)	3	-	34
Total Restricted Funds - College	1,424	5,121	(542)	(2,467)	-	3,536
Unrestricted Funds						
Fixed asset designated fund	10,336	-	(338)	2,201	-	12,199
General funds	(4,672)	4,390	(4,352)	(123)	(14)	(4,771)
Other designated funds						
Major works reserve	60	-	-	-	-	60
Pension reserve	(790)	-	93	-	-	(697)
Total Unrestricted Funds - College	4,934	4,390	(4,597)	2,078	(14)	6,791
Total Funds	18,972	9,904	(5,212)	-	446	24,110

16 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, can be 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

Other

A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships or Buildings

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

16 FUNDS OF THE COLLEGE DETAILS continued

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
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes.

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2016 Total £'000
Tangible fixed assets	12,199	-	-	12,199
Other investments	(3,874)	3,536	13,783	13,445
Net current assets	1,606	-	-	1,606
Long term liabilities	(3,140)	-	-	(3,140)
	<u>6,791</u>	<u>3,536</u>	<u>13,783</u>	<u>24,110</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2015 Total £'000
Tangible fixed assets	10,337	-	-	10,337
Other investments	(1,108)	1,424	12,614	12,930
Net current assets	(1,559)	-	-	(1,559)
Long term liabilities	(2,736)	-	-	(2,736)
	<u>4,934</u>	<u>1,424</u>	<u>12,614</u>	<u>18,972</u>

18 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.

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Supernumary Fellow

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 academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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 page 4 of the section, Governing Body, Officers and Advisers.

18 TRUSTEES' REMUNERATION continued
Remuneration paid to trustees

	2016		2015	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1 - £10,000	4	6,972	3	6,497
£10,001 - £20,000	4	52,368	18	326,165
£20,001 - £30,000	17	354,816	5	104,570
£40,001 - £50,000	1	40,555	1	40,832
£50,001 - £60,000	3	163,260	3	159,959
£60,001 - £70,000	1	67,433	1	66,384
£70,001 - £80,001	2	150,894	2	150,187
£90,001 - £100,001	1	93,379	1	91,927
Total	33	929,677	34	946,521

4 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 25 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £238k (2015: £236k).

Key management are considered to be the Principal, the Bursar, and the Development Director.

19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary). 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 FRS 102 the College accounts for the schemes as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

Universities Superannuation Scheme

The pension charge for the year includes £160k (2015 - £313k) in relation to the USS. This represents contributions of £176k payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £16k.

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

A provision of £303k has been made at 31 July 2016 (2015 - £309k) for the present value of the estimated future deficit funding element of the contributions

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

Mansfield College
Notes to the financial statements
For the year ended 31 July 2016

19 PENSION SCHEMES continued
Oxford Staff Pension Scheme

The pension charge for the year includes £48k (2015 - £244k) in relation to the OSPS. This represents contributions of £149k payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £101k.

OSPS' actuarial valuation as at 31 March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries with 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. At 31 March 2015 the scheme reported a funding deficit of £213.4m (71% funded) compared to £134.8m (77% funded) as at 31 March 2014. The next triennial valuation is due with an effective date of 31 March 2016.

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%.

A provision of £394k has been made at 31 July 2016 (2015 - £481) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

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

Pension charge for the year

The pension charge recorded by the College during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2016	2015
	£000's	£000's
Universities Superannuation Scheme	160	313
University of Oxford Staff Pension Scheme	48	244
Total	208	557

20 TAXATION

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

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

	2016 Group £'000	2015 Group £'000
Net income/(expenditure)	5,138	944
Elimination of non-operating cash flows:		
Investment income	(475)	(485)
(Gains)/losses in investments	(446)	(578)
Endowment donations	(301)	(464)
Depreciation	338	361
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(1)	(6)
Decrease/(Increase) in debtors	(10)	168
(Decrease)/Increase in creditors	67	947
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(93)	242
Net cash provided by (used in) operating activities	4,217	1,129

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22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016	2015
	£'000	£'000
Cash at bank and in hand		
Notice deposits (less than 3 months)	7	1
Bank overdrafts	4,018	549
	-	(248)
Total cash and cash equivalents	4,025	302

23 FINANCIAL COMMITMENTS

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

	2016	2015
	£'000	£'000
Land and buildings		
expiring within one year	303	320
	303	320

24 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £8,666k (2015 - £67k).

25 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 FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, 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.

During the year the College made payments totalling £2,672 (2015 - £4,468) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photography services.

During the year the College made payments totalling £1,820 (2015 - £1,770) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

26 CONTINGENT LIABILITIES

During 2014 the College completed building improvements. An amount of £170k (2015 £170k) 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.

27 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

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28 TRANSITION TO FRS 102

The College adopted FRS 102 at 31 July 2015. The date of transition is 1 August 2014. The net effect is set out below

Effect on the SoFA	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000
Net Income/(Expenditure) as previously stated	(204)	337	1,052	1,185
Defined benefit Pension liability 2014/2015	(241)			(241)
Net Income/(Expenditure) as previously restated	<u>(445)</u>	<u>337</u>	<u>1,052</u>	<u>944</u>
			As at 1 August 2014 £'000	As at 31 July 2015 £'000
Unrestricted				
As previously stated			5,928	5,724
Recognition of pension deficit				
Defined benefit Pension liability b/f 01.08.14			(549)	(549)
Defined benefit Pension liability 2014/2015				(241)
Total unrestricted			<u>5,379</u>	<u>4,934</u>
Restricted				
As previously stated			1,087	1,424
Total restricted			<u>1,087</u>	<u>1,424</u>
Endowed				
As previously stated			11,562	12,614
Total Endowed			<u>11,562</u>	<u>12,614</u>
Net Funds (as restated)			<u>18,028</u>	<u>18,972</u>

The most significant change is the recognition of a liability in respect of the deficit reduction arrangements for multi employer pension defined benefit pension schemes that are accounted for as defined contribution schemes.