

**AGGREGATED COLLEGE ACCOUNTS**  
**Aggregated Statement of Financial Activities**  
**For the year ended 31 July 2016**

	TOTAL			2016 Total £'000	2015 Total £'000
	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000		
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	190,565	501	-	<b>191,066</b>	185,665
Public worship	4,331	121	5	<b>4,457</b>	4,254
Heritage	183	-	-	<b>183</b>	196
<b>Other Trading Income</b>	23,391	1	9,417	<b>32,809</b>	24,063
<b>Donations and legacies</b>	18,059	43,758	59,427	<b>121,244</b>	111,370
<b>Investments</b>					
Investment income	26,327	12,287	65,597	<b>104,211</b>	101,219
Total return allocated to income	68,698	14,200	(82,880)	<b>18</b>	21
Other income	1,540	208	-	<b>1,748</b>	7,792
<b>Total income</b>	<b>333,094</b>	<b>71,076</b>	<b>51,566</b>	<b>455,736</b>	434,580
<b>Less group share of joint venture income</b>	-	-	(2,331)	<b>(2,331)</b>	(2,541)
<b>Net income</b>	<b>333,094</b>	<b>71,076</b>	<b>49,235</b>	<b>453,405</b>	<b>432,039</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	280,353	38,330	1,752	<b>320,436</b>	313,863
Public worship	2,968	69	-	<b>3,037</b>	2,961
Heritage and other charitable activities	3,693	704	-	<b>4,397</b>	5,760
<b>Generating funds:</b>					
Fundraising	15,442	1,066	424	<b>16,933</b>	15,787
Trading expenditure	15,479	-	2,992	<b>18,471</b>	14,336
Investment management costs	5,864	894	18,549	<b>25,307</b>	19,198
<b>Total Expenditure</b>	<b>323,800</b>	<b>41,064</b>	<b>23,717</b>	<b>388,581</b>	<b>371,906</b>
<b>Net Income/(Expenditure) before gains</b>	<b>9,294</b>	<b>30,012</b>	<b>25,518</b>	<b>64,824</b>	<b>60,133</b>
Net gains/(losses) on investments	8,668	1,827	288,331	<b>298,826</b>	347,905
Fixed asset impairment charge	(2,461)	-	-	(2,461)	-
Group share of joint venture profit / (loss)	-	-	604	604	1,059
<b>Net Income/(Expenditure)</b>	<b>15,501</b>	<b>31,839</b>	<b>314,453</b>	<b>361,793</b>	409,098
<b>Transfers between funds</b>	40,355	(16,404)	(23,951)	<b>0</b>	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed/heritage assets	-	30	-	<b>30</b>	-
Actuarial gains/(losses) on defined benefit pension schemes	2,046	-	-	<b>2,046</b>	(812)
Gains/(losses) on complex financial instruments	(2,651)	-	-	<b>(2,651)</b>	(4,903)
<b>Net movement in funds for the year</b>	<b>55,251</b>	<b>15,465</b>	<b>290,502</b>	<b>361,218</b>	403,383
Fund balances brought forward	<b>916,286</b>	<b>152,653</b>	<b>3,868,569</b>	<b>4,937,508</b>	<b>4,534,126</b>
<b>Funds carried forward at 31 July</b>	<b>971,537</b>	<b>168,118</b>	<b>4,159,071</b>	<b>5,298,726</b>	<b>4,937,508</b>

**AGGREGATED COLLEGE ACCOUNTS**  
**Consolidated and College Balance Sheets**  
**For the year ended 31 July 2016**

	<b>TOTAL</b>			
	<b>2016 Group £'000</b>	2015 Group £'000	<b>2016 College £'000</b>	2015 College £'000
<b>FIXED ASSETS</b>				
Tangible assets	1,010,284	934,412	1,007,756	931,924
Heritage assets	35,051	35,021	35,051	35,021
Property investments	1,401,318	1,301,044	1,313,749	1,237,360
Other Investments	3,117,811	2,795,473	3,177,455	2,845,413
Investment in joint venture	6,111	19,180	-	-
<b>Total Fixed Assets</b>	<b>5,570,575</b>	5,085,130	<b>5,534,011</b>	5,049,718
<b>CURRENT ASSETS</b>				
Stocks	7,815	7,646	7,722	7,586
Debtors	60,637	56,398	74,897	72,023
Investments	41,634	34,449	41,635	34,442
Cash at bank and in hand	219,081	156,298	202,383	142,426
<b>Total Current Assets</b>	<b>329,167</b>	254,791	<b>326,637</b>	256,477
<b>LIABILITIES</b>				
Creditors: Amounts falling due within one year	86,662	77,693	80,963	71,827
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>242,505</b>	<b>177,099</b>	<b>245,674</b>	<b>184,651</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>5,813,080</b>	<b>5,262,229</b>	<b>5,779,685</b>	<b>5,234,369</b>
<b>CREDITORS: falling due after more than one year</b>	470,072	278,300	470,072	275,623
Provisions for liabilities and charges	378	376	378	376
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>	<b>5,342,630</b>	<b>4,983,553</b>	<b>5,309,235</b>	<b>4,958,370</b>
Defined benefit pension scheme liability	43,905	46,045	43,638	45,943
<b>TOTAL NET ASSETS/(LIABILITIES)</b>	<b>5,298,725</b>	<b>4,937,508</b>	<b>5,265,597</b>	<b>4,912,427</b>
<b>FUNDS OF THE COLLEGE</b>				
<b>Endowment funds</b>	4,159,071	3,868,569	3,656,368	3,840,542
<b>Restricted funds</b>	168,118	152,653	160,763	151,377
<b>Unrestricted funds</b>				
Designated funds	674,015	628,489	674,422	628,617
General funds	303,740	293,673	784,135	301,620
Revaluation reserve	38,723	38,723	34,769	34,769
Pension reserve	<b>(37,389)</b>	<b>(39,696)</b>	<b>(37,306)</b>	<b>(39,594)</b>
Loan swap reserve	(7,554)	(4,903)	(7,554)	(4,903)
	<b>5,298,724</b>	4,937,508	<b>5,265,597</b>	4,912,428