

**AGGREGATED COLLEGE ACCOUNTS**  
**Aggregated Statement of Financial Activities**  
**For the year ended 31 July 2017**

	TOTAL			2017 Total £'000	2016 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	195,678	916	-	196,594	190,809
Public worship	4,449	114	7	4,570	4,457
Heritage	209	-	-	209	183
<b>Other Trading Income</b>	23,056	-	6,443	29,499	33,066
<b>Donations and legacies</b>	27,476	65,731	66,546	159,753	121,244
<b>Investments</b>					
Investment income	29,184	13,576	80,780	123,540	110,331
Total return allocated to income	74,034	16,507	(90,531)	10	18
Other income	1,264	213	-	1,477	1,748
<b>Total income</b>	<b>355,349</b>	<b>97,057</b>	<b>63,245</b>	<b>515,652</b>	<b>461,856</b>
<b>Less group share of joint venture income</b>	-	-	-	-	(2,331)
<b>Net income</b>	<b>355,349</b>	<b>97,057</b>	<b>63,245</b>	<b>515,652</b>	<b>459,525</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	289,361	41,138	2,810	333,309	320,396
Public worship	6,810	843	-	7,653	6,646
Heritage and other charitable activities	142	10	-	152	788
<b>Generating funds:</b>					
Fundraising	16,374	665	602	17,640	16,933
Trading expenditure	15,359	-	4,290	19,649	18,502
Investment management costs	6,315	1,109	22,524	29,948	25,402
<b>Total Expenditure</b>	<b>334,361</b>	<b>43,765</b>	<b>30,226</b>	<b>408,352</b>	<b>388,667</b>
<b>Net Income/(Expenditure) before gains</b>	<b>20,988</b>	<b>53,293</b>	<b>33,019</b>	<b>107,300</b>	<b>70,858</b>
Net gains/(losses) on investments	14,883	3,685	439,458	458,026	289,890
Fixed asset impairment charge	-	-	-	-	(2,461)
Group share of joint venture profit / (loss)	-	-	(169)	(169)	604
<b>Net Income/(Expenditure)</b>	<b>35,871</b>	<b>56,978</b>	<b>472,308</b>	<b>565,157</b>	<b>358,891</b>
<b>Transfers between funds</b>	68,239	(39,710)	(28,529)	(0)	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed/heritage assets	-	2	-	2	30
Actuarial gains/(losses) on defined benefit pension schemes	2,813	-	-	2,813	2,046
Gains/(losses) on complex financial instruments	209	-	-	209	(740)
<b>Net movement in funds for the year</b>	<b>107,133</b>	<b>17,270</b>	<b>443,779</b>	<b>568,181</b>	<b>360,227</b>
Fund balances brought forward	968,342	168,273	4,159,041	5,295,656	4,892,366
<b>Funds carried forward at 31 July</b>	<b>1,075,475</b>	<b>185,543</b>	<b>4,602,819</b>	<b>5,863,837</b>	<b>5,252,593</b>

**AGGREGATED COLLEGE ACCOUNTS**  
**Consolidated and College Balance Sheets**  
**For the year ended 31 July 2017**

	<b>TOTAL</b>			
	<b>2017</b> <b>Group</b> <b>£'000</b>	2016 Group £'000	<b>2017</b> <b>College</b> <b>£'000</b>	2016 College £'000
<b>FIXED ASSETS</b>				
Tangible assets	1,096,370	1,008,089	1,089,096	1,005,561
Heritage assets	35,053	35,051	35,053	35,051
Property investments	1,520,982	1,401,318	1,436,379	1,313,749
Other Investments	3,625,746	3,117,811	3,693,788	3,177,455
Investment in joint venture	5,992	6,111	-	-
<b>Total Fixed Assets</b>	<b>6,284,143</b>	5,568,380	<b>6,254,316</b>	5,531,816
<b>CURRENT ASSETS</b>				
Stocks	8,284	7,815	8,198	7,722
Debtors	77,240	60,689	98,268	76,390
Investments	79,258	41,634	79,258	41,635
Cash at bank and in hand	236,832	219,081	213,168	202,384
<b>Total Current Assets</b>	<b>401,614</b>	329,219	<b>398,892</b>	328,131
<b>LIABILITIES</b>				
Creditors: Amounts falling due within one year	102,606	87,000	104,549	82,763
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>299,007</b>	<b>242,219</b>	<b>294,343</b>	<b>245,368</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>6,583,150</b>	<b>5,810,599</b>	<b>6,548,659</b>	<b>5,777,184</b>
<b>CREDITORS: falling due after more than one year</b>	682,097	470,661	682,097	470,661
Provisions for liabilities and charges	369	378	369	378
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>	<b>5,900,684</b>	<b>5,339,560</b>	<b>5,866,193</b>	<b>5,306,145</b>
Defined benefit pension scheme liability	36,846	43,905	36,599	43,638
<b>TOTAL NET ASSETS/(LIABILITIES)</b>	<b>5,863,838</b>	<b>5,295,655</b>	<b>5,829,594</b>	<b>5,262,507</b>
<b>FUNDS OF THE COLLEGE</b>				
Endowment funds	4,602,820	4,159,041	4,566,731	4,123,389
Restricted funds	183,789	168,273	182,080	166,815
<b>Unrestricted funds</b>				
Designated funds	759,353	675,342	759,974	675,785
General funds	315,851	299,241	322,674	306,630
Revaluation reserve	38,723	38,723	34,769	34,769
Pension reserve	<b>(30,224)</b>	<b>(36,671)</b>	<b>(30,160)</b>	<b>(36,588)</b>
Loan swap reserve	(6,474)	(8,294)	(6,474)	(8,294)
	<b>5,863,838</b>	5,295,654	<b>5,829,594</b>	5,262,506