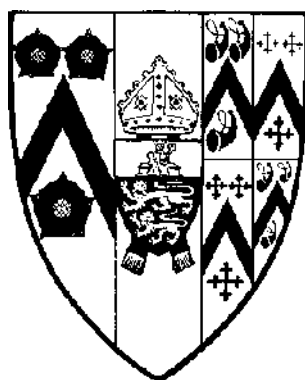


Brasenose College

Trustee Report and Accounts

For the year ended 31 July 2020



Registered Charity 1143447

Brasenose College
Annual Report and Financial Statements
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Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2020

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 trustees during the year or subsequently are detailed below.

Principal: Mr John Bowers QC

Fellows:

Prof Konstantin Ardakov	Prof Perla Maiolino
Rev Julia Baldwin	Prof Christopher McKenna
Prof Geoff Bird	Dr Elizabeth Miller
Prof Jayne Birkby (from July 2020)	Dr Llewelyn Morgan
Dr Ed Bispham	Dr Sonali Nag
Dr Harvey Burd	Prof Simon Palfrey
Prof Anne Davies	Mr Philip Parker
Dr Anne Edwards	Prof Adam Perry
Dr Sos Eltis	Prof Nicholas Purcell
Prof Rob Fender (resigned Sept 2019)	Prof Ferdinand Rauch
Prof Sergio de Ferra (from Sept 2020)	Prof Jeremy Robertson
Prof Eamonn Gaffney	Prof Andrea Ruggeri
Prof Elspeth Garman	Prof Simon Shogry
Prof Abigail Green	Dr Simon Smith
Prof David Groiser	Dr Alan Strathern
Prof Birke Häcker	Prof William Swadling
Prof Guy Houlby	Prof Eric Thun
Prof William James	Prof Christopher Timpson
Prof Jonathan Jones	Prof Giles Wiggs
Prof Ian Kiaer	Prof Mark Wilson
Prof Thomas Krebs	Prof Giovanni Zifarelli (resigned Dec 2019)
Prof Sneha Krishnan	
Prof Owen Lewis	

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2020

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2019/20** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Prof Elspeth Garman (Convenor of Research Committee)
Professor Bird
Professor Ruggeri
Professor Krishnan

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Curator of Common Room Dr Carole Bourne Taylor #
Prof Russell Foster #
Editor of Brazen Nose Dr Llewelyn Morgan
Prof Chris McKenna
Prof William Swadling
President of Brasenose Society (# Sir Paul Silk
Matriculated 1970, Classics)

Estates and Finance Committee

Principal
Vice-Principal

Bursar

Senior Tutor
Professor Goldberg #
Professor Krebs
Professor Wiggs
Professor Rauch
Professor Maiolino

Investment Advisory Committee

Principal
Bursar
Prof Thomas Krebs
Prof Jeremy Robertson
Mr David Watts (# Matriculated 1968)
Mr Charles Scott (# Matriculated 1976)
Mr Gerald Smith (# Matriculated 1985)
Mr Nigel Wightman (# Matriculated 1971)
Mr Mark Boulton (# Matriculated 1984)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
Prof Birke Häcker
Dr Strathern
Dr Bispham

Remuneration Committee

Prof Andrew Burrows (# Honorary Fellow)
Prof Christopher Kennard # (Senior Kurti
Fellow)
Prof Peter Sinclair to Feb 2020 (# Emeritus
Fellow)
Professor Purcell
Mrs Liz Padmore (# Matriculated 1974)

COLLEGE OFFICERS AND SENIOR STAFF

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers QC
Vice-Principal :	Dr Llewelyn Morgan
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutors for Graduates:	Prof Owen Lewis
Chaplain:	Revd Julia Baldwin
Dean:	Prof Mark Wilson
Director of Development & Alumni Relations	Dr Elizabeth Miller
Domestic Bursar:	Matthew Hill
College Accountant:	Gillian Chandler
HR Manager:	Julia Dewar
IT Director:	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2020

COLLEGE ADVISERS

Auditor

Crowe U.K. LLP
Aquis House,
49-51 Blagrove Street,
Reading, RG1 1PL

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

Brasenose College
Report of the Governing Body
Year ended 31 July 2020

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511.

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

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 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

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, who is the Bishop of Lincoln. The Governing Body is self-appointing. The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

The Remuneration Committee was chaired by Emeritus Fellow Peter Sinclair, until his unexpected death in March 2020. Peter was a long standing and much loved member of our community and will be much missed. No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that 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 in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Group structure and relationships

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

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's trading activities, including the sale of merchandise and commercial events and conferences. It has also undertaken significant building works in the past. The subsidiary's 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 because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

The objective of the College's subsidiary is to help finance the achievement of the College's aims as above.

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research.

On the census date of 1 December 2019, Brasenose had 127 postgraduate research students, 77 postgraduate taught students, 356 undergraduate students, and no recognised visiting students, making a total of 560 students of all types. On the same date, the College had 31 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 4 Professorial Fellows, 15 Supernumerary Fellows, 19 Senior or Junior Kurti and Golding, Cheah or Hulme Research Fellows, and 58 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor for Graduates to have general oversight of the academic progress of graduates and their welfare needs.

Brasenose College
Report of the Governing Body
Year ended 31 July 2020

To enable students to realise their academic potential and develop other personal qualities while at university, the College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College.

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational opportunity, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates, approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates. Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which remain available to undergraduates from within the EU, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2019/20 academic year 60 students (over 4% of the College's UK undergraduates) received a total of £147,000 under this bursary scheme (2018/19 69 students received £124,100). 47% of these students received £3,700, the maximum award, with some receiving an additional first year allowance. In addition, in 2019/20 the College awarded a total of £181,681 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded by the College's 'Greatest Need' and Student Support Annual Funds. (2018/19 £281,977). Financial support usually provided to students for vacation residence and travel grants has been curtailed due to the ongoing global pandemic.

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2019/20, approximately 48 students received a total of £258,412 from College funds for these studentships (in 2018/19, 32 students received £281,108).

The College also awarded £16,785 in academic prizes to undergraduates and graduates in the year (2018/19 £17,686). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

CORONAVIRUS SARS-COV-2 PANDEMIC

In March 2020, the coronavirus pandemic resulted in National Lockdown, just as the Hilary term was drawing to a close. The College helped all students to return home that were able to do so, and supported the 40 or so students who remained in residence. The College also supported staff to work from home where possible, with the exception of those in vital teams such as security and cleaning. Work immediately began to prepare for teaching and assessments on-line, and for all college processes to continue as smoothly and efficiently as possible. Students were not able to return to college in Trinity Term, and the college released them from the remainder of their accommodation contracts at a cost of over £0.7m. During the summer months, preparations were made for the College to welcome students back to residence in Michaelmas Term, while operating in a "covid-secure" way to protect the health of both students and staff.

All conferences and events were cancelled for Easter 2020 and nearly all were cancelled in the summer 2020, although as lockdown eased, some very limited commercial activity was possible where this did not hinder the preparations for Michaelmas Term. In the 2019-2020 financial year the College lost about £0.7m of conference and events income, with a further loss of £0.6m in August and September, which fall in the following financial year. The prospects for business for the rest of the 2020-21 year, at Easter and in July 2021, are uncertain but will certainly be challenging.

An insurance claim has been instigated to claim back the effects of the pandemic on college.

From April to September up to 77 members of staff were placed on furlough, with all permanent staff being brought back to work by mid September 2020 as term approached. The total support claimed from the Government's Job Retention Scheme in the five months up to 31st July was £0.3m and £0.4m to September 2020 when the college ended its use of the Furlough scheme.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics. During this period, the College has needed to meet the challenges of the pandemic including a rapid pivot to remote teaching during Trinity Term. 92 undergraduates completed Final Honours School examinations and graduated in June. There were 48 Firsts, 40 Upper-Seconds and 3 Lower-Seconds, with one student receiving a Declared to Deserve Honours degree as a result of the pandemic. For the eighth successive year, no student graduated with an unclassified status. The majority of First Public Examinations were cancelled due to the pandemic, but 18 students did sit Moderations or Prelims in March, of whom 5 obtained a distinction, partial distinction, or (where the result was classified) a First, while 13 achieved a pass or an Upper-Second.

Brasenose College
Report of the Governing Body
Year ended 31 July 2020

The following undergraduates were awarded prizes in recognition of their performances in University examinations:

Caroline Conder (Chemistry) : Turbutt Prize for 1st Year Practical Organic Chemistry

Sam Day (Experimental Psychology): Congratulatory First

Christopher Goring (English & Modern Languages): Congratulatory First and proxime accessit for Gibbs Prize (Overall Joint Honour Schools)

Scott Hextall (Chemistry): Turbutt Prize for 2nd Year Practical Organic Chemistry

Adam Husain (Philosophy & Modern Languages): Congratulatory First, Gibbs Prize for Joint Honour Schools with Modern Languages and Gibbs Prize for Philosophy papers in the Honour School of Philosophy and Modern Languages

William Jefferies (Literae Humaniores): Gibbs Prize for Course II

Eleanor Pendle (Geography): Gibbs Prize

Amy Wolstenholme (Biochemistry): Gibbs Prize

On the graduate side, academic results were also encouraging, from 1 October 2019 to 25 September 2020, the College's taught masters students achieved 24 distinctions, 8 merits and 13 passes. 1 student requested a submission extension rolling forward into the next academic year, and 20 students suspended studies for one or more terms. During the same period, 4 graduates completed the PGCE, and 35 Brasenose graduates completed DPhils successfully. 1 graduate student was awarded a University prize.

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received approximately 10 applications for every place available. The exceptional quality of candidates is reflected in the fact that 84 direct applicants received offers from other Colleges in addition to the 104 Brasenose offer-holders.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications. The College is an extremely active participant in outreach and schools liaison and makes a very high number of school contacts relative to other Colleges. In response to the pandemic, the delivery of outreach and schools liaison made a successful pivot to online activity.

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose.

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

Philanthropic support for the College is essential to the maintenance of high standards in teaching, research, and student support and the excellence of the facilities. Total income in the year from donations and legacies was £3,230,954 (2019: £2,596,421). The College is grateful to all supporters who contributed financially in this and previous years.

The College is very grateful to approximately one thousand alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.525m (2019: £0.499m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.558m (2019: £0.518m). Other gifts, including legacies, totalled £2.149m (2019: £1.579m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year.

The College's approach to fundraising is in accordance with its charitable objectives.

The College directly employs staff to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity.

FINANCIAL REVIEW

The College's consolidated total funds decreased by £4.5m in the year, standing at £179.8m at 31 July 2020 (£184.3m at 31 July 2019). The endowment funds decreased by £5.9m to £151.3m, the restricted funds increased by £1.5m to £4.1m and the College's unrestricted funds remained the same at £24.5m.

The College's incoming resources were £17.2m in the year, compared with £15.8m in 2019. Tuition and Research income reduced slightly to £2.6m (2019 £2.8m), with residential income decreasing to £2.8m (2019 £3.3m) due to the impact of the Covid 19 global pandemic and loss of nearly all accommodation income in Trinity Term 2020 (£0.7m). It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

The endowment funds saw a net inflow of £0.558m, before the attribution of investment gains on land and property of £1.8m and losses on the investment portfolio of £11.0m (2019 £3.8m gain and £1.7m gain respectively), which brought the closing value of the endowment to £151.293m. The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market, such as seen as a result of the pandemic, and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The unrestricted funds remained the same, ending the year at £24.5m, representing general and designated funds which are consistent with the reserves policy. There are no funds, restricted or unrestricted, that were in deficit at the balance sheet date.

Loan

In April 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds will be used to finance the proposed new student accommodation primarily in the Frewin annex, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2020 the College's net debt stood at 10.6% (2019, 9.5%) of net assets.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to £1.7m (2019 £9.1m), representing 1.7 months (2019, £8.9m) of expected expenditure. Last year the free reserves were higher than policy levels as they included funds that will be used to finance new student accommodation at the Frewin annex; these funds have now been set aside into a designated fund. The reserves at 31 July 2020 were below policy levels partly due to the shortfall in funds caused by the coronavirus pandemic.

Impact of the coronavirus pandemic

In the 2019-20 year the college's net operational income was reduced by the loss of student accommodation income (-£0.7m) and conference business (-£0.6m), although this was partly offset by support from the Government's Job Retention Scheme (+£0.3m) and various cost saving measures. The College now faces another challenging year as the Conference and events income is likely to remain subdued, and there remain risks from both the pandemic and Brexit that could adversely affect the endowment and operating costs. Despite these challenges the College is confident that it will be able to navigate its way through the year. The very able and professional staff team have already proved able to adapt quickly and effectively to the new challenges raised by the pandemic. The College has diverse income streams and a strong balance sheet, with plenty of liquid assets and good visibility of predictable cashflows and no pressure on its loan covenants, even in more negative scenarios.

Risk management

The College has on-going processes, which operated throughout the financial year, for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking their 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. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assess financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. 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, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk. The principal identified risks to which the College and its subsidiary are exposed are listed below. The Governing body have concluded that robust systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Coronavirus pandemic: the pandemic could result in further “lockdowns” with the college reverting to on line teaching, with some or all students not resident in college. While confident that teaching quality can be maintained remotely, the College community is likely to be weakened by further closure, and the financial impact on college could be detrimental
- Failure to attract, admit and retain sufficiently high quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
- Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
- Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
- Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
- Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
- Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.

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 the 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 endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Brasenose College
Report of the Governing Body
Year ended 31 July 2020

The Governing Body, as advised by the Investment Advisory Committee from time to time sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. At the year-end, the College's property and other investments held in Endowment and Restricted funds, totalled £153.785m (2019 £167.638m). Long term performance is monitored against benchmarks on the basis of calendar quarters. At 30th June, the annualised return on the endowment was 6.7% p.a over the last three years and 9.1% over the last five years, comfortably exceeding the College's benchmark target of 3.5% over RPI by+0.8% p.a. over three years and +3.1% over five years.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.3% (3.3% 2019) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 3.3% is calculated on the average of the year-end values in each of the last five years. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities, and agreed to increase the spend rate to 3.5% in 2021 financial year in the light of very strong recent returns and the increased possibility of lower returns in future because of economic uncertainty.

Plans

During the year the College completed a Strategic Review. This included a review of our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

The college plans, subject to planning permission, to commence a new building in the Frewin Annex for 30 new en suite student rooms

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

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 with 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 judgements 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.

Approved by the Governing Body on 11th November 2020 and signed on its behalf by:

John Bowers QC
Principal

Independent Auditor's Report to the Members of Brasenose College

Opinion

We have audited the financial statements of Brasenose College for the year ended 31 July 2019 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity balance sheets, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2019 and of the group's incoming resources and application of resources, including its income and expenditure 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. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Brasenose College
Report of the Auditor
Year ended 31 July 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

Reading

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 Brasenose Limited. 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 the subsidiary for the reporting year are disclosed in note 13.

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 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 College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements.

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPS are within the range 0.63% to 0.74% which is based on the yield on high quality corporate bonds.
- II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
- III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2020

Brasenose College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. Brasenose College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", Brasenose College therefore accounts for the schemes as if they were wholly defined contribution schemes.

As a result, the amount charged to the SOFA account represents the contributions payable to each scheme. Since Brasenose College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the SOFA.

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

Donations, grants and legacies that are subject to conditions as to their use imposed by the donor 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. 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 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 and accounted for in the period to which the rental income relates.

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 subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

5. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership to the College 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 or enhancement of land and 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 amounting to more than £10,000 together with expenditure on equipment costing more than £10,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is no longer recognised as an asset and is taken as an expense 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	50 years or period of lease if shorter
Building improvements	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

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

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. Purchases and sales of investment properties are recognised on exchange of contracts.

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.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. 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. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. 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 standard 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 component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

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 permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. 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 subdivided 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 transfers to appropriate designated funds which will be used for a specific purpose.

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 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 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 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.

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes 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.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,370	-	-	5,370	6,128
Other Trading Income	3	245	-	-	245	323
Donations and legacies	2	588	2,086	558	3,232	2,596
Investments						
Investment income	4	206	69	7,698	7,973	6,729
Total return allocated to income	14	3,917	597	(4,514)	-	-
Other income	5	361	-	-	361	42
Total income		10,687	2,752	3,742	17,181	15,818
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,308	1,021	-	11,329	12,238
Generating funds:						
Fundraising		510	-	-	510	718
Trading expenditure		49	-	-	49	111
Investment management costs		-	5	535	540	428
Total Expenditure		10,867	1,026	535	12,428	13,495
Net Income before gains		(180)	1,726	3,207	4,753	2,323
Net (losses)/gains on investments	11, 12	-	(83)	(9,123)	(9,206)	5,674
Net Income/(Expenditure)		(180)	1,643	(5,916)	(4,453)	7,997
Transfers between funds	19	165	(165)	0	0	-
Net movement in funds for the year		(15)	1,478	(5,916)	(4,453)	7,997
Fund balances brought forward	19	24,476	2,595	157,209	184,280	176,283
Funds carried forward at 31 July		24,461	4,073	151,293	179,827	184,280

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	30,468	30,896	30,468	30,896
Property investments	11	51,737	58,327	51,737	58,327
Other Investments	12	106,113	114,031	106,113	114,031
Total Fixed Assets		188,318	203,254	188,318	203,254
CURRENT ASSETS					
Stocks		323	317	321	317
Debtors	15	8,810	2,750	8,817	2,728
Cash at bank and in hand		14,792	11,565	14,570	11,249
Total Current Assets		23,925	14,632	23,708	14,294
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,826	2,653	1,800	2,430
NET CURRENT ASSETS		22,099	11,979	21,908	11,864
TOTAL ASSETS LESS CURRENT LIABILITIES		210,417	215,233	210,226	215,118
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		181,417	186,233	181,226	186,118
Defined benefit pension scheme liability	22	1,590	1,953	1,590	1,953
TOTAL NET ASSETS		179,827	184,280	179,636	184,165
FUNDS OF THE COLLEGE					
Endowment funds		151,293	157,209	151,293	157,209
Restricted funds		4,073	2,595	4,073	2,595
Unrestricted funds					
Designated funds		9,558	2,881	9,558	2,881
General funds		16,493	23,548	16,302	23,433
Pension reserve	22	(1,590)	(1,953)	(1,590)	(1,953)
		179,827	184,280	179,636	184,165

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on

Trustee:

Trustee:

Brasenose College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash (used in) provided by operating activities	26	(3,103)	(1,710)
Cash flows from investing activities			
Dividends, interest and rents from investments		7,973	6,729
Finance costs paid		(654)	(617)
Proceeds from the sale of property, plant and equipment		-	28
Purchase of property, plant and equipment		(499)	(4,242)
Capital receipts in relation to Investment Land & Property		2,066	591
Purchase of investment Land & Property		-	(17,133)
Proceeds from sale of investments		14,480	35,449
Purchase of investments		(17,594)	(32,034)
Net cash provided by/(used in) investing activities		5,772	(11,229)
Cash flows from financing activities			
Receipt of endowment		558	518
Net cash provided by financing activities		558	518
Change in cash and cash equivalents in the reporting period		3,227	(12,421)
Cash and cash equivalents at the beginning of the reporting period		11,565	23,986
Change in cash and cash equivalents due to exchange rate movements			
Cash and cash equivalents at the end of the reporting period	27	14,792	11,565

Brasenose College
Notes to the financial statements
For the year ended 31 July 2020

1	INCOME FROM CHARITABLE ACTIVITIES		
		2020	2019
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,606	1,645
	Tuition fees - Overseas students	602	693
	Other fees	47	77
	Other HEFCE support	182	174
	Other academic income	175	194
	College residential income	2,758	3,345
	Total income from charitable activities	5,370	6,128
	The above analysis includes £2,390k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,496k).		
	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 £1k (2019: £1k). These are not included in the fee income reported above.		
2	DONATIONS AND LEGACIES		
		2020	2019
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	588	513
	Restricted funds	2,086	1,565
	Endowed funds	558	518
		3,232	2,596
3	INCOME FROM OTHER TRADING ACTIVITIES		
		2020	2019
		£'000	£'000
	Subsidiary company trading income	227	311
	Other trading income	18	12
		245	323
4	INVESTMENT INCOME		
		2020	2019
		£'000	£'000
	<i>Unrestricted funds</i>		
	Agricultural rent	-	-
	Commercial rent	187	164
	Equity dividends	19	18
		206	182
	<i>Restricted funds</i>		
	Agricultural rent	1	-
	Commercial rent	15	-
	Other property income	3	-
	Equity dividends	20	-
	Other investment income	30	-
		69	-
	<i>Endowed funds</i>		
	Agricultural rent	159	144
	Commercial rent	1,619	1,627
	Other property income	281	226
	Equity dividends	2,265	1,558
	Other investment income	3,374	2,992
		7,698	6,547
	Total Investment income	7,973	6,729
5	Other Income		
		2020	2019
		£'000	£'000
	Income received from the Coronavirus Job Retention Scheme	326	-
	Other Income	35	42
		361	42

6 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,549	4,515
Other direct costs allocated to:		
Teaching, research and residential	3,778	3,548
Support and governance costs allocated to:		
Teaching, research and residential	3,002	4,175
Total charitable expenditure	<u>11,329</u>	<u>12,238</u>
Expenditure on generating funds	2020	2019
	£'000	£'000
Direct staff costs allocated to:		
Fundraising	344	474
Trading expenditure	-	-
Other direct costs allocated to:		
Fundraising	126	186
Trading expenditure	49	82
Investment management costs	535	269
Support and governance costs allocated to:		
Fundraising	40	58
Trading expenditure	-	29
Investment management costs	5	159
Total expenditure on raising funds	<u>1,099</u>	<u>1,257</u>
Total expenditure	<u>12,428</u>	<u>13,495</u>

The 2019 resources expended of £13,495k represented £11,704k from unrestricted funds, £1,363k from restricted funds and £428k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2019-20 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £0k (2019 - £86k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
2020			
Financial administration	48	21	69
Domestic administration	6	285	291
Investment Management	3	-	3
Human resources	6	467	473
IT	34	344	378
Depreciation	-	927	927
Bank interest payable	-	654	654
Other finance charges	-	-	-
Governance costs	1	19	20
	98	2,717	2,815
	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
2019			
Financial administration	332	1,194	1,526
Domestic administration	18	496	514
Investment Management	5	-	5
Human resources	7	483	490
IT	37	389	426
Depreciation	-	873	873
Bank interest payable	-	617	617
Other finance charges	-	-	-
Governance costs	1	13	14
	400	4,065	4,465

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 according to the estimated audit workload.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	14	14
Other governance costs	6	-
	20	14

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.

8	GRANTS AND AWARDS	2020 £'000	2019 £'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	127	236
	Bursaries and hardship awards	828	113
	Graduate Studentships	41	42
	Grants to other institutions	-	-
	Total unrestricted	996	391
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	28	17
	Bursaries and hardship awards	221	9
	Graduate Studentships	185	241
	Grants to other institutions	-	-
	Total restricted	434	267
	Total grants and awards	1,430	658

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £446k (2019: £147k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

Due to the outbreak of Covid 19 student accommodation charges of £711k were refunded and are included in unrestricted hardship awards above.

9	STAFF COSTS	2020 £'000	2019 £'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	4,412	5,853
	Social security costs	344	412
	Pension costs:		
	Defined benefit schemes	789	666
	Defined contribution schemes	17	62
	Other benefits	-	10
		5,562	7,003

The average number of employees of the College, including casual staff, excluding Trustees, was as follows.

		2020	2019
	Tuition and research (ex Trustees)	61	62
	Tuition and research (ex Trustees) - Casual	7	12
	College residential	80	79
	College residential - casual	30	38
	Fundraising	6	6
	Fundraising - casual	1	1
	Support	36	34
	Support - casual	19	19
	Total	240	251

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

		2020	2019
	University Lecturers	20	21
	CUF Lecturers	10	10
	Other teaching and research	1	1
	Other	5	4
	Total	36	36

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £5k (£8k 2019).

Key Management Remuneration

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 total remuneration paid to key management was £946k

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, the Chaplain, The Dean, The Director of Development & Alumni Relations, The Domestic Bursar, The College Accountant, the HR Manager and the IT Director.

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:

	2020	2019
£60,001-£70,000	3	2
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	2	2
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	17	62

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	40,136	1,577	1,189	42,902
Additions	499	-	-	499
Disposals	-	-	-	-
At end of year	40,635	1,577	1,189	43,401
Depreciation and impairment				
At start of year	10,367	552	1,087	12,006
Depreciation charge for the year	775	81	71	927
Depreciation on disposals	-	-	-	-
At end of year	11,142	633	1,158	12,933
Net book value				
At end of year	29,493	944	31	30,468
At start of year	29,769	1,025	102	30,896
College	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	40,136	1,577	1,189	42,902
Additions	499	-	-	499
Disposals	-	-	-	-
At end of year	40,635	1,577	1,189	43,401
Depreciation and impairment				
At start of year	10,367	552	1,087	12,006
Charge for the year	775	81	71	927
On disposals	-	-	-	-
At end of year	11,142	633	1,158	12,933
Net book value				
At end of year	29,493	944	31	30,468
At start of year	26,343	1,083	100	27,526

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	2020	2019
				Total £'000	Total £'000
Valuation at start of year	21,828	34,461	2,038	58,327	37,895
Additions and improvements at cost / capital expenditure	-	-	-	-	17,133
Disposals net proceeds / capital receipts	(8,416)	-	-	(8,416)	(591)
Revaluation gains / (losses) in the year	2,977	(1,720)	569	1,826	3,890
Valuation at end of year	16,389	32,741	2,607	51,737	58,327

A formal valuation of the Colleges property was undertaken in 2020 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2020 in accordance with UKVPGA 1.2 of the RICS Valuation Global Standards UK(July 2017). Investments held in property funds at 31 July 2020 include those with valuations reported on the basis of a material valuation uncertainty.

12 OTHER INVESTMENTS

All investments are held at fair value.

				2020 £'000	2019 £'000	
Group investments						
Valuation at start of year				114,031	115,662	
New money invested				17,594	32,034	
Amounts withdrawn				(14,480)	(35,449)	
Increase/ (Decrease) in value of investments				(11,032)	1,784	
Group investments at end of year				106,113	114,031	
Investment in subsidiaries				-	-	
College investments at end of year				106,113	114,031	
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	35,936	36,691	72,627	33,130	50,122	83,252
Global multi-asset funds	2,969	17,135	20,104	6,102	10,428	16,530
Property funds	-	7,639	7,639	-	8,899	8,899
Fixed interest stocks	-	-	-	-	-	0
Alternative and other investments	-	5,743	5,743	75	5,275	5,350
Total group investments	38,905	67,208	106,113	39,307	74,724	114,031

Group investments include £69,223,339 of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2020. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2020.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	16,955	227
Expenditure	(12,428)	(48)
Donation to College under gift aid	-	(228)
Result for the year	(4,527)	(49)
Total assets	212,026	223
Total liabilities	(32,390)	(32)
Net funds at the end of year	179,636	191

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1/8/02. The investment return to be applied as income is calculated as 3.3% (2019: 3.3%) (plus costs) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.3% of the amount received. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the college. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	51,989	-	51,989	-	51,989
Unapplied total return	-	81,203	81,203	-	81,203
Expendable endowment	-	-	-	24,017	24,017
Total Endowments	51,989	81,203	133,192	24,017	157,209
Movements in the reporting period:					
Gift of endowment funds	558	-	558	-	558
Investment return: total investment income	-	6,291	6,291	1,407	7,698
Investment return: realised and unrealised gains and losses	-	(7,759)	(7,759)	(1,364)	(9,123)
Less: Investment management costs	-	(459)	(459)	(76)	(535)
Total	558	(1,927)	(1,369)	(33)	(1,402)
Unapplied total return allocated to income in the reporting period	-	(3,915)	(3,915)	(599)	(4,514)
Transfers between funds	-	2,059	2,059	(2,059)	-
Total Transfer between funds	-	(1,856)	(1,856)	(2,658)	(4,514)
Net movements in reporting period	558	(3,783)	(3,225)	(2,691)	(5,916)
At end of the reporting period:					
Gift component of the permanent endowment	52,547	-	52,547	-	52,547
Unapplied total return	-	77,420	77,420	-	77,420
Expendable endowment	-	-	-	21,326	21,326
Total Endowments	52,547	77,420	129,967	21,326	151,293

15 DEBTORS	2020	2019	2020	2019
	Group £'000	Group £'000	College £'000	College £'000
Amounts falling due within one year:				
Trade debtors	491	552	490	497
Amounts owed by College members	103	36	103	36
Amounts owed by Group undertakings	-	-	8	34
Loans repayable within one year	4	16	4	16
Prepayments and accrued income	566	627	566	626
Other debtors	6,530	159	6,530	159
Amounts falling due after more than one year:				
Amounts owed by College members	1,116	1,360	1,116	1,360
	8,810	2,750	8,817	2,728
16 CREDITORS: falling due within one year				
	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Trade creditors	349	426	345	425
Amounts owed to College Members	50	100	50	100
Taxation and social security	123	146	123	132
College contribution	-	85	-	85
Accruals and deferred income	1,008	1,488	986	1,404
Other creditors	296	408	296	284
	1,826	2,653	1,800	2,430
17 CREDITORS: falling due after more than one year				
	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	29,000	29,000	29,000	29,000
	29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In February 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18 PROVISIONS FOR LIABILITIES AND CHARGES

There were no provisions for liabilities and charges

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	110,511	5,412	(379)	(3,176)	(6,303)	106,065
Brasenose Income Capital Fund	10,397	509	(35)	(325)	(612)	9,934
Hulme Capital Fund	7,244	355	(25)	(209)	(426)	6,939
Tutorial/Classics Fellowship Capital Fund	1,966	100	(7)	(56)	(116)	1,887
Germaine Capital Fund	1,190	58	(4)	(34)	(70)	1,140
Undergraduate Bursary Capital Fund	738	36	(3)	(21)	(43)	707
Lucas Bequest Capital Fund	614	30	(2)	(18)	(36)	588
Kwai Cheong Graduate Studentship Fund	437	21	(1)	(13)	(26)	418
Gordon Orr Bursary	331	16	(1)	(10)	(19)	317
Sir Christopher Wates Honour Bursary	200	10	(1)	(6)	(12)	191
Jeffery Bequest (Mod Hist) Capital Fund	186	9	(1)	(5)	(11)	178
Profumo Capital Fund	132	6	0	(4)	(8)	126
Kyprianu Graduate Scholarship Fund	0	125	0	0	0	125
Mark Veit Honour Bursary	125	6	0	(4)	(7)	120
The George Walker Honour Bursary	125	6	0	(4)	(7)	120
The Dermot (1951) & Gerard (1954) Dunphy I	100	22	0	(3)	(6)	113
1974 Bursaries (CO-ED)	94	25	0	(3)	(6)	110
Mosse Honour Bursary	109	6	0	(3)	(6)	106
David Watts Honour Bursary	101	5	0	(3)	(6)	97
P Sinclair Honour Bursary	101	5	0	(3)	(6)	97
The KCM Honour Bursary	60	43	0	(2)	(4)	97
The Michael May Honour Bursary	80	24	0	(2)	(5)	97
Peter Sands Honour Bursary	100	5	0	(3)	(6)	96
The Turner Family Honour Bursary	100	5	0	(3)	(6)	96
The Folkman Honour Bursary	95	5	0	(3)	(6)	91
Rector of Didcot Capital Fund	44	2	0	(1)	(3)	42
Bride Mayor Honour Bursary	25	1	0	(1)	(1)	24
Poor of Didcot Capital Fund	15	1	0	0	(1)	15
Reynolds Prize Capital Fund	14	1	0	0	(1)	14
Cox Trust Capital Fund (1518)	7	0	0	0	0	7
Morley Trust Capital Fund (1515)	5	0	0	0	0	5
Total Permanent Endowment	135,246	6,849	(459)	(3,915)	(7,759)	129,962
	At 31 July 2,019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2,019 £'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	4,837	237	(16)	(114)	(285)	4,659
Economics Fellowship Capital Fund	2,031	99	(7)	(59)	(119)	1,945
Garrick Law Fellowship Capital Fund	1,933	95	(7)	(56)	(114)	1,851
Jeffrey Cheah Fund-Capital Fund - Fellowssst	1,789	88	(6)	(47)	(150)	1,674
Politics Fellowship Capital Fund	1,645	80	(6)	(47)	(97)	1,575
Hector Pilling Capital Fund	1,623	79	(6)	(47)	(95)	1,554
Fiddian Capital Fund	1,482	73	(5)	(43)	(87)	1,420
Roger Thomas Bequest Cap Fund	1,349	66	(5)	(39)	(79)	1,292
Bedford Capital Fund	1,192	58	(4)	(34)	(88)	1,124
Kyprianou Grad Stud Capital Fund	833	41	(3)	(24)	(49)	798
Curran Capital Fund	791	39	(3)	(23)	(47)	757
Ellesmere Law Endowment Capital Fund	599	30	(2)	(17)	(35)	575
Cashmore Capital Fund	489	24	(2)	(14)	(29)	468
Jeffrey Cheah Fund-Capital Fund - Graduate	393	19	(1)	(10)	(33)	368
Access & Outreach Capital Fund	100	105	0	0	(6)	199
Expendable Endowment	194	10	(1)	(6)	(11)	186
Biochemistry	0	178	0	0	0	178
Stafford Bequest Capital Fund	176	9	(1)	(5)	(10)	169
Barry Nicholas Capital Fund	161	8	(1)	(5)	(9)	154
The Heffernan Sinclair Scholarship Fund	62	55	0	0	(4)	113
BNC Australia Scholarship Capital Fund	96	5	0	(3)	(6)	92
Benefactions Capital Fund	95	5	0	(3)	(6)	91
Holroyd Collieue Noel Hall Capital Fund	67	3	0	(2)	(4)	64
Thomas & Jones Capital Fund	25	1	0	(1)	(1)	24
Total Expendable Endowment Funds	21,962	1,407	(76)	(599)	(1,364)	21,330
Total Endowment Funds - Group	157,209	8,256	(535)	(4,514)	(9,123)	151,293

	At 31 July 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2020 £'000
Restricted Funds						
Fairburn Legacy	1,287	209	(4)	-	(75)	1,417
Chapel Organ	-	1,076	-	-	-	1,076
Fiddian Income Fund	331	-	(8)	43	-	366
Deferred Capital Fund	245	-	-	(7)	-	238
The Crole Legacy	127	7	-	-	(8)	126
Chapel Ceiling	-	113	-	-	-	113
Peter Moores Chinese Bus Stud Fund	54	38	20	-	-	112
Lucas Bequest Income Fund	61	-	26	18	-	105
The Principals Conversation	98	-	(3)	-	-	95
Student Support Annual Fund	19	107	(92)	61	-	95
The Saven Gift	91	-	(17)	-	-	74
Hector Pilling Income Fund	37	-	(28)	48	-	57
Jeffery Bequest (Modern History) income Fun	35	-	(2)	6	-	39
Jeffrey Cheah Fund-Income Fund	-	-	-	30	-	30
Akers Jones Gift	25	-	(1)	-	-	24
Politics Fellowship Income Fund	21	-	(52)	47	-	16
Chapel and Choir	17	7	(8)	-	-	16
Rector of Didcot Income Fund	10	-	-	1	-	11
Modern Linguists Fund	9	-	-	-	-	9
Kyprianou Grad Stud Income Fund	-	-	(15)	24	-	9
Cashmore Income Fund	12	-	-	(4)	-	8
Restricted Annual Fund	21	18	(37)	6	-	8
The Fergus Millar Memorial Fund	-	7	-	-	-	7
Barry Nicholas Income Fund	4	-	(4)	5	-	5
Poor of Didcot Income Fund	4	-	-	-	-	4
H.C.L. Noel Hall Income Fund	1	-	-	2	-	3
Cox Trust Income Fund	3	-	-	-	-	3
The Cheetham Scholarship	2	1	-	-	-	3
Morley Trust Income Fund	2	-	-	-	-	2
Profumo Income Fund	-	-	(3)	4	-	1
The George Walker Honour Bursary	1	-	-	-	-	1
Germaine Income Fund	-	-	(57)	57	-	-
Curran Income Fund	9	-	(70)	61	-	-
Barton Economics Fellowship Inc Fund	-	-	(135)	135	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(153)	153	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(29)	29	-	-
Undergraduate Bursary Income Fund	-	-	(95)	95	-	-
Stafford Bequest Income Fund	3	-	-	(3)	-	-
Garrick Law Income Fund	31	-	(87)	56	-	-
Ellesmere Law Fellowship Income Fund	-	-	(102)	102	-	-
Jeffrey Cheah Fund-Capital Fund - Graduate	-	-	(23)	23	-	-
1-4 High Street	-	500	-	(500)	-	-
Lord Windlesham	1	-	(1)	-	-	-
Clubs and Societies	-	3	(3)	-	-	-
Library and Archives Annual Fund	-	4	(4)	-	-	-
Name a Library Chair	31	29	-	(60)	-	-
Academic Excellence Annual Fund	-	9	(9)	-	-	-
Charles Skey	-	15	(15)	-	-	-
Access Programme	3	12	(15)	-	-	-
Total Restricted Funds - College & Group	2,595	2,155	(1,026)	432	(83)	4,073
Total Restricted Funds - Group	2,595	2,155	(1,026)	432	(83)	4,073

Designated Funds						
Frewin New Student Accomodation Building	-	-	-	7,550	-	7,550
Housing Loan Fund	1,760	-	-	(643)	-	1,117
Loan Repayment Fund	521	-	-	(49)	-	472
Bedford Income Fund	248	-	-	34	-	282
Global History of Capitalism	97	50	(47)	-	-	100
HCR Dilapidation Fund	15	1	-	-	-	16
JCR Dilapidation Fund	10	1	-	-	-	11
Boat Club Capital Fund	10	-	-	-	-	10
Thomas & Jones Inc Fund	-	-	(1)	1	-	0
Benefactions Income Fund	-	-	(3)	3	-	0
Lecture Room XI	175	-	-	(175)	-	-
Hulme Income Fund	-	90	(70)	(20)	-	-
Delafield Fund	44	54	(97)	(1)	-	-
Research Fund	-	-	(100)	100	-	-
Unrestricted/Greatest Need Annual Fund	-	321	(34)	(287)	-	-
Reynolds Prize Inc Fund	1	-	(1)	-	-	-
BNC Australia Scholarship Income Fund	-	-	(3)	3	-	-
Total designated funds - College & Group	2,881	570	(409)	6,516	-	9,558
Pension reserve	(1,953)	-	363	-	-	(1,590)
General funds - College	23,308	5,973	(10,545)	(2,434)	-	16,302
Unrestricted funds held by subsidiaries	240	227	(276)	-	-	191
General Funds - Group	23,548	6,200	(10,821)	(2,434)	-	16,493
Total Unrestricted Funds - Group	24,476	6,770	(10,867)	4,082	-	24,461
Total Funds - Group	184,280	17,181	(12,428)	-	(9,206)	179,827

FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds

Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, and which the
Expendable Endowment (inc legacies) Fund	Expendable Endowed Legacies
Holroyd Colliou Noel Hall Capital Fund	Mid 20th C benefaction. Income is restricted for use for travel grants.
Hector Pilling Capital Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Fiddian Capital Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Germaine Capital Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Roger Thomas Bequest Cap Fund	For the furtherance of education
Profumo Capital Fund	1940 to support extra-curricular activities of undergraduates of educational benefit
Benefactions Capital Fund	Fund to support students in financial need
Jeffery Bequest (Mod Hist) Capital Fund	1975 to support the publication of learned works, and/or an exhibition in History
Rector of Didcot Capital Fund	Rector of Didcot Capital fund
Curran Capital Fund	1965 supports the Curran Tutor in Physiology
Lucas Bequest Capital Fund	To support a Junior Research Fellow/research activities
Hulme Capital Fund	Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the
Economics Fellowship Capital Fund	For the endowment of a Fellowship in economics
Tutorial/Classics Fellowship Capital Fund	A 2009/10 fund in support of Tutorial Fellowships & Classics.
Kwai Cheong Lena Liu (Laou) (KCLLL) Graduate Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Undergraduate Bursary Capital Fund	A 2010/11 to support undergraduate bursaries
Undergraduate Bursary Capital Fund	The Watts Honour Bursary
Undergraduate Bursary Capital Fund	Undergraduate Bursaries within the College
Undergraduate Bursary Capital Fund	The George Walker Bursary
Undergraduate Bursary Capital Fund	The Mark Veit Honour Bursary
Undergraduate Bursary Capital Fund	The Mosse Honour Bursary (MHB)
Undergraduate Bursary Capital Fund	The Peter Sands Honour Bursary
Undergraduate Bursary Capital Fund	The Folkman Honour Bursary (FHB)
Undergraduate Bursary Capital Fund	Sir Christopher Wates Honour Bursary
Undergraduate Bursary Capital Fund	The Michael May Bursary
Undergraduate Bursary Capital Fund	The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.
Undergraduate Bursary Capital Fund	The Turner Family Honour Bursary (TFHB)
Undergraduate Bursary Capital Fund	The Peter Sinclair Honour Bursary
Stafford Bequest Capital Fund	Supporting College funded mini-bursaries
Cashmore Capital Fund	Valedictory fund in name of former Principal for bursaries
The Garrick Law Fellowship Capital Fund	For the endowment of a Fellowship in law
Politics Fellowship Capital Fund	For the endowment of a Fellowship in politics
Ellesmere Law Endowment Capital Fund	For the support of teaching and research in law
The Robert and Soulla Kyprianou Grad Schol	Donated funds to support a graduate studentship.
Oxford-Jeffrey Cheah Graduate Scholarship F	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Access & Outreach	
Bedford Capital Fund (Invested in TP) Scholarship Fund	1996 bequest for general purposes Anonymous donation to Fund a graduate economics scholarship. Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England & Wales
Barry Nicholas Capital Fund	
BNC Australia Scholarship Capital Fund	Australian scholarship fund
Brasenose Income Capital Fund	For general purposes
Restricted Funds	
Fairburn Legacy - Engineering	2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship in the name of his father, Charles Edward Fairburn and to assist undergraduate members of the College to take Degrees in Engineering science. Permanently invested return-generating capital (PIRGC)
Crole Legacy - Students in need	2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial need. Permanently invested return-generating capital (PIRGC)
Chapel Organ	Donation to provide funds to replace the College Chapel Organ by Gerald Smith
Deferred Capital Fund	This fund is amortised over the life time of the relevant capital asset
Hector Pilling Income Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Fiddian Income Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Germaine Income Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Poor of Didcot Income Fund	Poor of Didcot Income Fund
Profumo Income Fund	1940 to support extra-curricular activities of undergraduates of educational benefit
Jeffery Bequest (Modern History) income Fund	1975 to support the publication of learned works, and/or an exhibition in History
Rector of Didcot Income Fund	Rector of Didcot Income fund
Curran Income Fund	To support an Academic post
Lucas Bequest Income Fund	To support a Junior Research Fellow/research activities
Cox Trust Income Fund	Cox Trust Income fund
Morley Trust Income Fund	Morely Trust Income Fund
Barton Economics Fellowship Inc Fund	To support an Academic post
Tutorial/Classics Fellowship Income Fund	A 2009/10 fund in support of Tutorial Fellowships.
Graduate Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Undergraduate Bursary Income Fund	A 2010/11 to support undergraduate bursaries
Stafford Bequest Income Fund	Supporting College funded mini-bursaries
Cashmore Income Fund	Valedictory fund in name of former Principal for bursaries
Garrick Law Income Fund	For the endowment of a Fellowship in law
Politics Fellowship Income Fund	For the endowment of a Fellowship in politics
Ellesmere Law Fellowship Income Fund	For the support of teaching and research in law
Scholarship Capital Fund	Donated funds to support a graduate studentship.
Jeffrey Cheah Fund-Income Fund	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Old Cloisters Library Project	Funds raised to support the Old Cloisters library development project. Completed in 2018
Barry Nicholas Income Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England & Wales
Peter Moores Chinese Bus Stud Fund	An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment funds are held by the University
Major Gifts Restricted Campaign Fund	A consolidation of recent donations for restricted purposes
Major Gifts Restricted - Tony Hill	Restricted Funds
Major Gifts Restricted	Restricted Funds

Major Gifts Restricted Cheetham	Restricted Gifts - Chemistry
Major Gifts Restricted Lord Windlesham	Restricted Gifts - Principals discretion for extra curricular
Major Gifts Restricted Akers Jones	Restricted Gifts - Archaeological digs
Major Gifts Restricted Cheah donation	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Major Gifts Restricted Saven	Restricted Gifts - To provide better, thicker, higher quality mattresses
Major Gifts Restricted Krainer	Restricted Gifts - Naming Principals conversations
Clubs & Soc Annual Fund	Restricted Annual Fund - Clubs and Arts
Library and Archives Annual Fund	Restricted Annual Fund - Library & Archives
Student Support Annual Fund	Regular giving by alumni in support of grant funding to individual students
Restricted Annual Fund - Other	Restricted Annual Fund
Restricted Annual Fund - Chairs	Restricted Annual Fund - Name a chair
Bursary Fund	Restricted Fund - The George Walker Bursary Fund
Academic Excellence Annual Fund	Restricted Annual Fund - Academic excellence
Chapel and Choir	Restricted Annual Fund - Choir & Chapel
Charles Skey Charitable Trust	Restricted Fund - Access
The Boat Club	Restricted Fund - Boat Club
Access Restricted	Restricted Fund - Access
Archive Fund	Restricted Fund - Archive
Unrestricted Funds	
General Reserve	Unrestricted General Reserve
Pension Reserve	Pension Reserve
Roger Thomas Bequest Income Fund	For Futherance of Education
Reynolds Prize Inc Fund	
Thomas & Jones Inc Fund	
Benefactions Income Fund	
Hulme Income Fund	
Bedford Income Fund	1996 bequest for general purposes
Delafield Fund	Funding for Archivist
Frewin New Student Accomodation Building	Planned new student accomodation building

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.

The College policy is to disclose only the most significant funds individually.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
2020				
Tangible fixed assets	27,762	27	2,679	30,468
Property investments	3,593	484	47,660	51,737
Other investments	472	1,065	104,576	106,113
Net current assets	11,224	2,618	8,257	22,099
Long term liabilities and pension liabilities	(18,590)	(121)	(11,879)	(30,590)
	<u>24,461</u>	<u>4,073</u>	<u>151,293</u>	<u>179,827</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
2019				
Tangible fixed assets	28,131	25	2,740	30,896
Property investments	4,000	484	53,843	58,327
Other investments	520	1,012	112,499	114,031
Net current assets	10,096	1,187	696	11,979
Long term liabilities and pension liabilities	(18,271)	(113)	(12,569)	(30,953)
	<u>24,476</u>	<u>2,595</u>	<u>157,209</u>	<u>184,280</u>

22 TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

- The Principal
- Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College or who are officers of the college
- Professorial Fellows
- Those Supernumerary Fellows who have been elected to Governing Body.

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. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The composition of the Remuneration Committee is set out in the section on Governing Body, Officers and Advisers.

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation provided by the College.

Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration disclosed below. The total remuneration and taxable benefits as shown below is £1,580k (2019 £1,545k).

Remuneration paid to trustees

Trustee Name	Salary	Pension	Benefits	2020 Total	Trustee Name	2019 Total
	£	£	£	£		£
Mr John Bowers	111,697	21,781	10,122	143,600	Mr John Bowers	140,639
Mr Philip Parker	97,608	19,034	-	116,642	Mr Philip Parker	113,620
Dr Simon Smith	81,209	15,836	1,174	98,219	Dr Simon Smith	93,214
Dr Liz Miller	80,325	15,663	-	95,988	Dr Liz Miller	75,569
Dr Simon Palfrey	51,721	10,086	3,516	65,323	Dr Simon Palfrey	63,542
Dr Llewelyn Morgan	49,561	9,664	1,956	61,181	Dr Llewelyn Morgan	59,472
Dr David Groiser	49,561	9,664	4,163	63,388	Dr David Groiser	61,644
Dr Christopher Timpson	49,561	9,664	3,780	63,005	Dr Christopher Timpson	61,296
Mr William Swadling	49,561	9,664	3,455	62,680	Mr William Swadling	60,971
Dr Ed Bispham	49,561	9,664	1,956	61,181	Dr Ed Bispham	59,472
Dr Abigail Green	49,561	9,664	1,956	61,181	Dr Abigail Green	59,472
Dr Alan Strathern	49,561	9,664	-	59,225	Dr Alan Strathern	57,692
Dr Mark Wilson	34,011	6,632	2,528	43,171	Dr Mark Wilson	43,089
Prof Adam Perry	48,429	9,444	-	57,873	Prof Adam Perry	55,095
Dr Sos Eltis	39,828	7,766	-	47,594	Dr Sos Eltis	46,362
Rev Julia Baldwin	27,963	5,453	-	33,416	Rev Julia Baldwin	36,775
Dr Owen Lewis	29,691	5,790	1,656	37,137	Dr Owen Lewis	36,200
Dr Thomas Krebs	21,051	4,105	3,719	28,875	Dr Thomas Krebs	28,048
Dr Harvey Burd	21,051	4,105	3,516	28,672	Dr Harvey Burd	27,845
Dr Eamonn Gaffney	21,051	4,105	3,501	28,657	Dr Eamonn Gaffney	27,830
Dr Christopher McKenna	21,051	4,105	1,956	27,112	Dr Christopher McKenna	26,806
Prof Andrea Ruggeri	21,051	4,105	1,563	26,719	Prof Andrea Ruggeri	26,321
Prof Konstantin Ardakov	21,051	4,105	1,956	27,112	Prof Konstantin Ardakov	26,285
Prof Jonathan Jones	21,051	4,105	1,956	27,112	Prof Jonathan Jones	26,285
Dr Giles Wiggs	21,051	4,105	1,956	27,112	Dr Giles Wiggs	26,285
Prof William James	21,051	4,105	1,564	26,720	Prof William James	25,929
Dr Jeremy Robertson	21,051	4,105	1,564	26,720	Dr Jeremy Robertson	25,929
Dr Robert Fender	3,509	684	-	4,193	Dr Robert Fender	25,676
Dr Eric Thun	21,051	4,105	782	25,938	Dr Eric Thun	24,505
Dr Ian Kiaer	20,748	4,046	-	24,794	Dr Ian Kiaer	23,809
Prof Geoff Bird	21,051	4,105	3,726	28,882	Prof Geoff Bird	14,412
Prof S Krishnan	8,731	1,703	-	10,434	Prof S Krishnan	9,046
Prof P Maiolino	7,993	1,559	-	9,552	Prof P Maiolino	8,282
Prof S Shogry	8,232	1,605	-	9,837	Prof S Shogry	9,305
Dr Ferdinand Rauch	10,421	2,032	420	12,873	Dr Ferdinand Rauch	12,281
Prof Elspeth Garman	8,086	-	-	8,086	Prof Elspeth Garman	-
					Prof Conrad Nieduzynski	12,026
	1,269,741	246,022	64,441	1,580,203	Total	1,545,226

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

23 Pension Schemes

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the University accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results.

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI - 0.73% to CPI +2.52% ^a n/a	Gilts +0.5% - 2.25% ^b RPI
• Rate of increase in salaries	CPI ^c	Average RPI/CPI ^d
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.4 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4 yrs
• Males currently aged 45	26.3 yrs	23.0 yrs
• Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund	76%	74%
• 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10:	CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21+:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CI For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined cost

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions are

Assumption	USS	
	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS	
	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in the

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	1	0
Average staff salary increase	3	3
Effect of 1% change in staff growth	£ 1,988	£ 10,011

A provision of £1.6m has been made at 31 July 2020 (2019: £1.9m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the University during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2020 £'000	2019 £'000
Universities Superannuation Scheme	465	414
University of Oxford Staff Pension Scheme	298	288
Other schemes – contributions	26	21
Total	789	723

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 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.

25 **FINANCIAL INSTRUMENTS**

	2020	2019
	Group	Group
	£'000	£'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	106,113	114,031
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	491	552
Amounts owed by College members	1,116	1,360
Other Debtors and accrued income	7,203	838
Financial Liabilities measured at settlement value :		
Trade Creditors	(349)	(426)
Amounts owed to Group		
Amounts owed to College members	(50)	(100)
College contribution	-	(85)
Other Creditors	(419)	(554)
Accruals	(1,008)	(1,488)
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	84,097	85,128

26 **RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	2020	2019
	Group	Group
	£'000	£'000
Net income	(4,453)	7,997
Elimination of non-operating cash flows:		
Investment income	(7,973)	(6,729)
Gains in investments	9,206	(5,674)
Endowment donations	(558)	(518)
Financing costs	654	617
Depreciation	927	873
Profit on sale of fixed assets	-	(28)
(Increase)/Decrease in stock	(6)	(63)
(Increase)/decrease in debtors	290	142
(Decrease)/Increase in creditors	(827)	594
Decrease in provisions	-	(50)
(Decrease)/Increase in pension scheme liability	(363)	1,129
Net cash (used in)/provided by operating activities	(3,103)	(1,710)

ANALYSIS OF CHANGES IN NET DEBT

	At start of the year	Cashflows	Foreign exchange movements	Fair value movements	At end of year
	£'000	£'000	£'000	£'000	£'000
Cash	11,565	(1,766)	(7)	-	9,792
Deposits and other short term investments		5,000	-	-	5,000
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(17,435)	3,234	(7)	-	(14,208)

27 **ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020	2019
	£'000	£'000
Cash at bank and in hand	9,792	11,565
Notice deposits (less than 3 months)	5,000	-
Total cash and cash equivalents	14,792	11,565

28 **FINANCIAL COMMITMENTS**

	2020	2019
	£'000	£'000
At 31 July the College had annual commitments under non-cancellable operating leases as follows:		
Other		
expiring within one year	6	3
expiring between two and five years	14	13
expiring in over five years	-	-
	20	16

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2019 for future capital projects totalling £320k (2019 - £0k).

30 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.

10 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,116k (2018 £1,361k).

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2020	2019
	£'000	£'000
£99,000 - £99,999	1	1
£100,000 - £100,999	0	0
£103,000 - £103,999	1	1
£104,000 - £104,999	2	2
£107,000 - £107,999	0	0
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	1	1
£118,000 - £118,999	1	1
£121,000 - £121,999	2	4
£122,000 - £122,1000	0	0
	10	12

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2020 or 31 July 2019

32 POST BALANCE SHEET EVENTS

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and resulted in a UK lockdown from March 2020. With the pandemic ongoing the extent to which the coronavirus may impact the activity of the College and its associated entity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

2020	2019
£'000	£'000

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments

Not later than 1 year	1,948	1,630
Later than 1 year and not later than 5 years	6,056	6,810
Later than 5 years	10,302	7,026
	18,306	15,466

Comparative Information- Consolidated Statement of Financial Activities for the year ended 31 July 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000	2018 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,128	-	-	6,128	6,416
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	323	-	-	323	267
Donations and legacies	2	513	1,565	518	2,596	2,255
Investments						
Investment income	4	182	-	6,547	6,729	3,151
Total return allocated to income	13	3,639	542	(4,181)	-	-
Other income		42	-	-	42	1
Total income		10,827	2,107	2,884	15,818	12,090
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,875	1,363	-	12,238	10,225
Generating funds:						
Fundraising		718	-	-	718	580
Trading expenditure		111	-	-	111	96
Investment management costs		-	-	428	428	586
Total Expenditure		11,704	1,363	428	13,495	11,487
Net Income/(Expenditure) before gains		(877)	744	2,456	2,323	603
Net gains on investments	10, 11	-	-	5,674	5,674	10,937
Net Income/(Expenditure)		(877)	744	8,130	7,997	11,540
Transfers between funds	18	434	(545)	111	0	-
Net movement in funds for the year		(443)	199	8,241	7,997	11,540
Fund balances brought forward	18	24,919	2,396	148,968	176,283	164,743
Funds carried forward at 31 July		24,476	2,595	157,209	184,280	176,283

35 Comparative Information - Analysis of Movement in Funds for the year ended 31 July 2019

	At 31 July 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	105,153	4,621	(303)	(2,958)	3,939	110,452
Hulme Capital Fund	6,892	303	(20)	(194)	263	7,244
Grimbaldson Capital Fund	-	-	-	-	-	-
Somerset Thornhill Capital Fund	-	-	-	-	-	-
Tutorial/Classics Fellowship Capital Fund	1,864	88	(5)	(52)	71	1,966
Germaine Capital Fund	1,132	50	(3)	(32)	43	1,190
Humphries Capital Fund	-	-	-	-	-	-
Heath Harrison Cap Fund (1907&1925)	-	-	-	-	-	-
Lucas Bequest Capital Fund	584	26	(2)	(16)	22	614
Somerset Iver Capital Fund	-	-	-	-	-	-
John Watson Capital Fund	-	-	-	-	-	-
Kwai Cheong Graduate Studentship Fund	416	18	(1)	(12)	16	437
Collins Capital Fund	-	-	-	-	-	-
Undergraduate Bursary Capital Fund	2,231	231	(6)	(57)	85	2,484
Jeffery Bequest (Mod Hist) Capital Fund	177	8	(1)	(5)	7	186
Profumo Capital Fund	125	5	-	(3)	5	132
23 Other Funds for General Purposes	8,483	4	-	(2)	3	8,488
Total Permanent Endowment	127,057	5,354	(341)	(3,331)	4,453	133,192
	At 31 July 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Expendable						
Expendable Endowment (inc legacies) Fund	185	8	(1)	(5)	7	194
Hector Pilling Capital Fund	1,543	68	(4)	(43)	59	1,623
Stallybrass Bequest Capital Fund	-	-	-	-	-	-
Trust Fund Surplus Income Capital Fund	-	-	-	-	-	-
Fiddian Capital Fund	1,410	62	(4)	(40)	54	1,482
Roger Thomas Bequest Cap Fund	1,284	56	(4)	(36)	49	1,349
Bedford Capital Fund	1,134	50	(3)	(32)	43	1,192
Curran Capital Fund	752	33	(2)	(21)	29	791
Stallybrass Memorial Capital Fund	-	-	-	-	-	-
Peters Capital Fund	-	-	-	-	-	-
Economics Fellowship Capital Fund	1,932	85	(6)	(54)	74	2,031
Cashmore Capital Fund	463	22	(1)	(13)	18	489
Garrick Law Fellowship Capital Fund	1,839	81	(5)	(52)	70	1,933
Politics Fellowship Capital Fund	1,562	69	(4)	(42)	60	1,645
Ellesmere Law Endowment Capital Fund	568	26	(2)	(15)	22	599
Kyprianou Grad Stud Capital Fund	792	35	(2)	(22)	30	833
Access & Outreach Capital Fund	-	100	-	-	-	100
The Heffernan Sinclair Scholarship Fund	-	31	-	31	-	62
Jeffrey Cheah Fund-Capital Fund - Fellow shi	1,766	78	(5)	(50)	67	1,856
Jeffrey Cheah Fund-Capital Fund - Graduate	-	246	-	80	67	393
Various Funds for General Purposes	6,681	661	(44)	(425)	572	7,445
Total Expendable Endowment Funds	21,911	1,711	(87)	(739)	1,221	24,017
Total Endowment Funds - College & Group	148,968	7,065	(428)	(4,070)	5,674	157,209
	At 31 July 2018	Incoming resources	Resources expended	Transfers	Gains	At 31 July 2019
Restricted Funds						
The Fairburn Legacy	-	1,287	-	-	-	1,287
Fiddian Income Fund	295	-	(4)	40	-	331
Deferred Capital Fund	266	-	(21)	-	-	245
The Crole Legacy	127	-	-	-	-	127
The Principals Conversations	101	-	(3)	-	-	98
The Saven Gift	100	-	(9)	-	-	91
Lucas Bequest Income Fund	61	-	(16)	16	-	61
Peter Moores Chinese Bus Stud Fund	49	53	(48)	-	-	54
Restricted Annual Fund	238	49	(45)	(190)	-	52
Hector Pilling Income Fund	22	-	(28)	43	-	37
Jeffery Bequest (Modern History) income Fun	31	-	(1)	5	-	35
Garrick Law Income Fund	128	-	(149)	52	-	31
Akers Jones Gift	-	25	-	-	-	25
Politics Fellowship Income Fund	54	-	(75)	42	-	21
Student Support Annual Fund	140	108	(248)	19	-	19
Chapel and Choir	12	5	-	-	-	17
Cashmore Income Fund	24	-	-	(12)	-	12
Rector of Didcot Income Fund	9	-	-	1	-	10
Modern Linguists Fund	9	-	-	-	-	9
Curran Income Fund	39	-	(51)	21	-	9
Poor of Didcot Income Fund	3	-	-	-	-	3
Cox Trust Income Fund	3	-	-	-	-	3
Stafford Bequest Income Fund	12	-	(14)	5	-	3
Barry Nicholas Income Fund	-	-	-	3	-	3
Access Programme	-	3	(3)	3	-	3
Morley Trust Income Fund	2	-	-	-	-	2
Major Gifts Restricted Campaign Fund	2	-	4	(4)	-	2
Major Gifts Restricted Cheetham	2	1	(1)	-	-	2
Jeffrey Cheah Fund-Income Fund	49	-	(10)	(38)	-	1
Major Gifts Restricted Lord Windlesham	3	-	(3)	-	-	-

Library and Archives Annual Fund	36	4	(39)	-	1
Restricted Annual Fund - George Walker Burr	-	-	-	1	1
H.C.L. Noel Hall Income Fund	2	-	(4)	2	-
Germaine Income Fund	(10)	-	(61)	71	-
Profumo Income Fund	-	-	(4)	4	-
Barton Economics Fellowship Inc Fund	103	-	(158)	55	-
Tutorial/Classics Fellowship Income Fund	92	-	(144)	52	-
Kwai Cheong Grad Studentship Income Fund	10	-	(29)	19	-
Undergraduate Bursary Income Fund	105	-	-	(105)	-
Ellesmere Law Fellowship Income Fund	22	-	(38)	16	-
Jeffrey Cheah Fund-Capital Fund - Graduate	-	-	(23)	23	-
Old Cloisters Library Project	44	-	-	(44)	-
Major Gifts Restricted - Tony Hill	60	-	(60)	-	-
Major Gifts Restricted	31	-	-	(31)	-
Major Gifts Restricted Cheah donation	80	-	-	(80)	-
Clubs & Soc	-	4	(4)	-	-
Academic Excellence Annual Fund	4	11	(15)	-	-
Charles Skey	9	15	(24)	-	-
The Boat club	7	-	(7)	-	-
V Keegan	19	-	-	(19)	-
The Robert and Soulla Kyprianou Grad Schol	1	-	(28)	27	-
Various Restricted Funds	579	-	30	(599)	-
Total Restricted Funds - College & Group	2,396	1,565	(1,363)	(3)	2,595
Total Restricted Funds - Group	2,396	1,565	(1,363)	(3)	2,595
Unrestricted Funds					
Loan Repayment Fund	417	-	-	104	521
Roger Thomas Bequest Income Fund	224	-	-	(224)	-
Reynolds Prize Inc Fund	-	-	-	-	-
Thomas & Jones Inc Fund	9	-	(8)	(1)	-
Global History of Capitalism	123	50	(77)	-	96
Benefactions Income Fund	4	-	(5)	1	-
Hulme Income Fund	(4)	86	(275)	193	-
Bedford Income Fund	216	-	-	32	248
Benefits Income Fund	-	-	-	-	-
Junior Research Income Fund	-	-	-	-	-
BNC Charitable History Income Fund	-	-	-	-	-
BNC Charitable Law Income Fund	-	-	-	-	-
Library Special Income Fund	-	-	-	-	-
Brasenose Scholarship Income Fund	-	-	-	-	-
Michael Woods Income Fund	-	-	-	-	-
Unrestricted/Greatest Need Annual Fund	140	300	(125)	(315)	-
Unrestricted Campaign Fund	-	-	-	-	-
JCR Dilapidation Fund	9	1	-	-	10
HCR Dilapidation Fund	13	2	-	-	15
BNC Australia Scholarship Income Fund	(1)	-	(3)	4	-
Delafield Fund	142	48	(146)	-	44
Lecture Room XI	1,350	-	(1,175)	-	175
Boat Club Capital Fund	33	-	(31)	10	12
Housing Loan Fund	-	-	-	1,760	1,760
Total designated funds - College & Group	2,675	487	(1,845)	1,564	2,881
Pension reserve	(824)	-	(1,129)	-	(1,953)
General funds - Group	22,902	6,390	(8,493)	2,509	0
Unrestricted funds held by subsidiaries	166	311	(237)	-	240
Total Unrestricted Funds - Group	24,919	7,188	(11,704)	4,073	24,476
Total Funds - Group	176,283	15,818	(13,495)	5,674	184,280