



# Somerville College

Annual Report and Financial Statements

Year ended 31 July 2020

**SOMERVILLE COLLEGE**  
**Annual Report and Financial Statements**  
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**SOMERVILLE 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 members of the Governing Body during the year or subsequently are detailed below;

		(1)	(2)	(3)	(4)	(5)
Baroness Janet Royall, Principal		•	•	•	•	•
Professor Prateek Agrawal	Employed TT20			•		
Professor Daniel Anthony				•	•	
Professor Jonathan Burton				•		
Professor Dan Ciubotaru	Leave HT20			•		
Professor Robert Davies				•		
Professor Julie Dickson	Leave MT19			•		
Professor Samantha Dieckmann				•		
Professor Beate Dignas	Dean HT20-HT21			•		
Mr Julian Duxfield			•			
Professor Christopher Hare		•		•		
Professor Michael Hayward				•		
Professor Michelle Jackson				•		
Ms Sara Kalim					•	
Professor Simon Kemp	Dean HT19-MT20			•		•
Professor Robin Klemm	Employed TT20			•		
Professor Aditi Lahiri						
Professor Renaud Lambiotte				•		
Dr Anne Manuel		•		•	•	•
Professor Lois McNay	Leave MT19-TT20			•		
Professor Mari Mikkola				•		
Professor Louise Mycock	Leave MT19			•		
Professor Karen Nielsen	Leave HT20		•	•		
Dr Natalia Nowakowska		•		•		
Professor Patricia Owens	Employed TT20			•		
Mr Andrew Parker		•	•	•	•	•
Professor Vivien Parmentier				•		

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**Governing Body, Officers and Advisers**  
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		(1)	(2)	(3)	(4)	(5)
Professor Luke Pitcher		•		•		
Professor Charlotte Potts	Leave MT19-HT20			•		
Dr Stephen Rayner		•	•	•	•	•
Professor Stephen Roberts						•
Professor Elena Seiradake				•		
Professor Steven Simon						•
Professor Francesca Southerden				•	•	
Professor Charles Spence				•	•	
Professor Fiona Stafford	Leave TT20			•		
Professor Richard Stone	Leave TT20			•	•	
Professor Almut Suerbaum	Leave MT19-TT20			•		
Professor Annie Sutherland	Leave MT19			•		
Professor Rajesh Thakker						
Professor Benjamin J Thompson	Vice-Principal MT19-TT20 Seconded to Division MT19-T20	•	•	•	•	
Dr. Damian Tyler		•		•		
Professor Renier van der Hoorn				•		
Professor Stephen Weatherill						
Professor Philip West	Leave HT20		•	•		
Professor Matthew Wood						
Professor Faridah Zaman				•		
Professor Noa Zilberman	Employed HT20			•		

During the year the activities of the Governing Body were carried out through five main committees. The current membership of these committees is shown above for each Fellow.

- (1) Standing Committee
- (2) Finance, HR & Equality Committee
- (3) Education Committee
- (4) Development Committee
- (5) IT Committee

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**COLLEGE OFFICERS**

The officers of the College to whom day to day management is delegated are as follows.

Principal	<i>Baroness Janet Royall</i>
Senior Tutor	<i>Dr Stephen Rayner</i>
Treasurer (Finance & Estates Bursar)	<i>Mr Andrew Parker</i>
Domestic Bursar	<i>Mr Andrew Parker</i>
Development Director	<i>Ms Sara Kalim</i>
Librarian & Archivist & Head of IT	<i>Dr Anne Manuel</i>

**COLLEGE ADVISERS**

**Investment managers**

Newton Investment Management Ltd  
Oxford University Endowment Management

**Investment property advisers**

Cluttons

**Auditors**

Crowe U.K. LLP

**Bankers**

Barclays Bank Plc

**Solicitors**

Penningtons LLP

**College address**

Woodstock Road Oxford OX2 6HD

**Website**

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

**SOMERVILLE COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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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**

Somerville College in the University of Oxford, which is known as Somerville College, (“the College”) is a tax exempt educational institution governed by a Charter and Statutes. The College was founded under the title of Somerville Hall in 1879 by a committee chaired by Dr Percival as a non-denominational hall of residence for women and in 1881 was incorporated as an association not intended for profit under the Companies Acts of 1862 and 1867. The title of College was adopted in 1894.

The College registered with the Charities Commission on 22<sup>nd</sup> December 2010 (registered number 1139440). 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 4.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The governing document of the College is the 1951 Charter and Statutes of Somerville College, Oxford. In 1926 the College was incorporated by Royal Charter as “The Principal and Council of Somerville College”. In 1951 its statutes were amended to restrict membership of the Governing Body to the Principal and Fellows. In 1959, when it was admitted with the other Women’s Societies as a full College of the University, its corporate designation became “The Principal and Fellows of Somerville College in the University of Oxford”. The Special Statute of 1961 amended Paragraph (c) of Article 3 of the Charter concerning the investment objectives. In 1992 the Charter and Statutes were changed to enable the admission of men at both senior and junior level.

**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 Chancellor of the University of Oxford. The Governing Body is self-appointing, and has such powers as are conferred on it by its Charter and, subject thereto and to the Statutes, has the entire direction and management of the affairs of the College.

The Governing Body appoints the Principal, Fellows, Senior Tutor, Tutors, Lecturers, Librarian, Treasurer and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit.

The Governing Body determines the on-going strategic direction of the College and regulates the administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by nine committees.

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

New members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Principal, the Senior Tutor and the Treasurer and the provision of a comprehensive set of reference documents.

Members of the Governing Body attend external trustee training and information courses as appropriate to keep them informed on current issues in the sector and on regulatory requirements.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College [or University] and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employed officers of the College either have their remuneration set by the College's Remuneration Committee (The Principal, The Treasurer, The Development Director) or in line with the College's established paygrade system (The Senior Tutor, The Librarian). The majority of members of Remuneration Committee are either Professorial Fellows not in receipt of remuneration from the College or independent external appointments. Where possible, remuneration is set in line with that awarded to the University's academic staff, or external market forces where appropriate.

College Officers, the key management team, are set out on page 4.

### **Organisational management**

The members of the Governing Body meet between seven and nine times a year. The work of developing their policies and monitoring their implementation is carried out by the following committees:

- **Standing Committee**  
Responsibility for agreeing the agenda for meetings of Governing Body; developing academic and other strategies for the College, and monitoring decision-making, and developments that bear on these strategies; considering academic appointments and bids for association with University posts; considering requests for buy-outs and leave, with particular attention to their impact on teaching resources; receiving the reports of ad hoc working groups; discussing items which by reason of their complexity and difficulty are beyond the remit of other committees, or which need further attention beyond that given to them in a specialised committee, e.g. Buildings Committee, Finance Committee; giving close consideration to policy issues within the wider University, and external bodies, in preparation for consultation with the Governing Body.
- **Finance, HR & Equality Committee**  
Responsibility for advising the Governing Body on all matters of financial policy and practice, and in particular on the financial implications of any proposals under consideration; presenting annual statements of accounts for the preceding year; approval of budgets and review of management accounts for each period; authorising exceptional expenditure from revenue and making recommendations in respect of capital expenditure; reviewing the college's investments and properties and income drawdown from investments; annual review of all charges made by the College; review of policy and administration relating to conferences, and approval of levels of charges; review of salaries for all College employees and others paid by the College as advised by the Remuneration Committee; considering other financial issues, as appropriate. Finance Committee also has responsibility for, HR, equality and diversity issues.
- **Education Committee**  
Responsibility for general policies and planning on teaching and learning; the progress, industry and conduct of undergraduates and graduates; the awarding of scholarships, exhibitions and prizes from the appropriate funds, and carrying out an annual review of award holders; examination results; the awarding of course and travel grants from the appropriate funds; the initiation of the College's academic disciplinary procedures in cases of students who fail to meet the standard of application and attendance expected by his or her Tutor; review and report to the Governing Body on the progress and welfare of student members and make recommendations to the Governing Body for the award of College scholarships, exhibitions and prizes.
- **Development Committee**  
Responsibility for recommendations on development and fundraising strategy and activities, liaison with the Development Board, which consists of external members.
- **IT Committee**  
Responsibility for developing recommendations on IT strategy, service levels and IT projects and provision of guidance and assistance to the IT function within the College.

## **SOMERVILLE COLLEGE**

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

#### **Year ended 31 July 2020**

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The Governing Body is also supported by additional committees, including Library, Nominations and Remuneration.

The day-to-day running of the College is delegated to the Principal, the Senior Tutor, and the Treasurer. They form a management team together with the Librarian and the Director of Development.

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

The College administers many special trusts, as detailed in Notes 16 to 17 to the financial statements.

The College also has two wholly owned non-charitable subsidiaries: Somerville College Trading Limited, and Somerville College Developments Limited both of whose profits are donated to the College under the Gift Aid Scheme. The trading activities of Somerville College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College. Somerville College Developments Limited is the vehicle through which the college undertakes major capital projects. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report. The Margaret Thatcher Scholarship Trust, which is a company limited by guarantee is also part of the Group. The Trust has one member, Somerville College.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

#### **Risk management**

The College is engaged in risk assessment on an on-going basis. Policies and procedures within the College are reviewed by the Finance Committee, chaired by the Principal. Financial and investment risks are assessed and monitored by the Finance Committee. In addition, the Treasurer, and department heads meet regularly to review operational and health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have given consideration to the major risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

The most pressing and immediate risk to the college is the Covid 19 virus. The college has worked extensively over the summer to put policies and protocols in place to ensure that its staff can work safely either in college or remotely from home, and to ensure that its students can live and study safely in college over the summer vacation and into Michaelmas Term 2020. The virus has also had a significant, though not existential, impact on college finances. Income was down across many areas of college operations and the college has identified areas where it can reduce its expenditure without compromising its core activities.

Other than Covid the four principal risks identified in the College's risk register are;

- The potential impact of the UK leaving the European Union on students, academics and funding. The decision to leave the EU will have a significant adverse impact on research funding and on the college's ability to attract EU students and EU academics. The only mitigation available is to lobby government.
- The potential impact of the Teaching Excellence Framework on college funding and its academic reputation. The inappropriate application of the TEF may lead to the reputation of the college's teaching being damaged, which in turn may lead to reduced funding. Possible mitigation is to lobby government in the hope of influencing the application of the TEF.
- The escalating housing costs in Oxford act as a barrier to high calibre academics coming to college which in turn risks damaging academic achievement and reputation. Mitigations available are the joint equity scheme available to Fellows, the availability of some rental properties and paying housing allowance to Fellows.



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- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford and Somerville's ability to compete internationally for the best academics and the best students. The best mitigation available to us is to lobby central government through the University.

**OBJECTIVES AND ACTIVITIES**

**Charitable Objects and Aims**

The College's Objects are:

- To provide for women and men who are members of the University of Oxford the protection and training of an Academic House and, with that object, to carry on the work of the old Association (known as Somerville Hall) with such modifications and changes as may from time to time appear desirable.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford and elsewhere.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's aims for the public benefit are:

- To advance education, learning and research, in particular by providing, in conjunction with the University of Oxford, an education for 435 undergraduate and 243 graduate students. This education is recognised internationally as being of the very highest standard and develops students academically, personally and socially, preparing them to play a full and effective role in society. In particular, the College provides:
  - teaching facilities and individual or small-group teaching, together with academic, pastoral and administrative support;
  - IT and other administrative support and welfare services, including the availability of the Junior Deans to assist every member of the College; and
  - social, cultural, musical, recreational and sporting facilities to enable students to realise as much as possible of their academic and personal potential whilst studying at the College.
- To advance research by providing:
  - official Fellowships, Career Development Fellowships, and Junior and Senior Research Fellowships to outstanding academics, to enable them to develop their research work and disseminate their research in the public domain; and
  - facilities and grants to assist with the pursuit of research, including grants for attendance at national and international academic conferences and assistance with the costs of research trips and research materials.

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

**Activities and objectives of the College**

The College's principal activity, as specified in the College's Objects is to provide for members of the University of Oxford the protection and training of an Academic House.

In 2019.20, the College had 435 undergraduates and 243 graduates and admitted students in the following subjects: Biochemistry; Biological Sciences; Chemistry; Classics (including Joint Schools); Classical Archaeology & Ancient History; Computer Science; Engineering; English (including Joint Schools);

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Experimental Psychology; History (including Joint Schools); Law; Linguistics; Mathematics; Medicine; Modern Languages (including Joint Schools); Music, Philosophy, Politics & Economics; and Physics.

In order to assist undergraduates entitled to Student Support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2019.20, the number of awards made was 75; 38 of the awards were for £3k or more; and the average value of the awards was £2.7k, with a total of £200k being disbursed in the year. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement.

To support the costs of graduate students, the College provides substantial financial support. This includes scholarships to fund fees and living costs, 'top-up' funding to fill funding shortfalls in students' funding packages and a grant scheme to assist with the purchase of books and equipment, attendance at conferences and travel grants. The total amount expended by the College to graduate students in 2019.20 for this purpose was £294k.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence. During 2019.20 the College awarded £98k for this purpose.

In addition to its other programmes, the College operates a hardship scheme for students in financial hardship and provides access to hardship schemes operated by the University. For the academic year 2019.20 the College awarded £65k in discretionary loans and grants and provided £15k of free vacation residence.

A programme to encourage legacies to be made to the College is in place and annual fundraising campaigns include the provision of support for students suffering financial hardship.

**Public benefit**

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

The College admits as students those who have the highest potential to benefit from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College. In the case of both students and academic staff, recruitment is regardless of financial, social, religious or ethnic background, age or gender:

- there are no geographical restrictions to those who may benefit from the College's aims and objects. Students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- there are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers as well as visits to schools and guidance and information on the College website for prospective applicants.

The College maintains an extensive library so providing a valuable resource for students and Fellows of the College. The College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers, as well as local children from maintained and other schools as part of educational visits.

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. .

## **ACHIEVEMENTS AND PERFORMANCE**

### **Academic**

The academic year 2019.20 has been another year of change and continued success for Somerville. Somerville continues to offer an exceptionally good experience to its students so satisfaction levels remain high in spite of the need to move to fully remote teaching in Trinity Term 2020. The number of applications to Oxford rose by 2% on the previous year, compared to a rise of 7% the year before. The number of first choice applications to Somerville is unavailable this year but the number of applications (including first choice applications and open applications assigned to the College), rose from 682 in 2018.19 to 780 in 2019.20. It is likely that this rise is the result of a new record number of first choice applications to the College. There has been no detectable impact on Oxford's application numbers from the reduction in the size of the relevant age cohort in the UK. For the third year in a row, applications from the EU were at a similar level to the year before, constituting slightly less than 10% of Somerville's applicants. It is expected that this number will fall in the coming year due to the change in fee status of EU students.

Somerville continues to be very active in engaging in activities to encourage talented students from all backgrounds to apply to Oxford, and to reassure them of opportunities for financial support during their time here. Somerville is a member of the UniConnect (formerly National Collaborative Outreach Project, or NCOP) network called 'Higher Horizons +', or HH+. Higher Horizons+ provides information to schools in the north midlands area about a variety of HE options for students, ranging from modern vocational courses with non-traditional teaching methods to the traditional and highly rigorous academic disciplines offered at Oxford. Even if no Somerville staff are involved, Somerville is represented in all HH+ branded literature and presentations.

All colleges subsidise the cost of teaching at Oxford and it will remain the case that only about half of the true costs are met from fees. The shortfall is covered by endowment income, income from commercial activities and income from philanthropy (donations and legacies). At Somerville almost 25% of our UK domiciled undergraduates receive additional financial assistance. In the 2019.20 admissions cycle, 70% of UK domiciled undergraduate applicants come from state schools, which is a little above the figure for the University. The final proportion of the accepted applications from UK applicants, as of August 2020, was 68%. The focus of Somerville's access activities is on building and maintaining ongoing relationships with the schools in our assigned link regions, in addition to the work with HH+.

Early in the 2019.20 academic year, we recruited a new Access Officer, Hannah Pack. The Access team of Hannah Pack and Nuala Marshall have adjusted well to the need to move all outreach activities to online modes of delivery. Late in the year, Somerville's link regions were changed by moving to a new consortium model which means we partner with St John's, St Hilda's and St Hugh's to share the south-east region excluding London. In practice, this means we have added schools in Portsmouth and the Isle of Wight to the College's link regions. The fact that these areas are further away than our existing link regions is less of a problem than it might be since outreach event delivery remains online for the foreseeable future.

Amongst our Access projects, we hosted the fifth University Education Summer School as an online activity. Feedback from this event was very positive in spite of the loss of the residential dimension to the experience. In 2019.20, the attendees at our second summer school reached the age at which they would normally apply for university. There were 14 applications to Oxford and 4 offers although none of the applicants applied to Somerville, partly because most of them applied for courses that Somerville doesn't offer.

In the Easter vacation of 2019.20 our Student Ambassadors were forced to cancel their now-customary access roadshow, visiting schools in Somerville's two link regions in London. It is anticipated that this will happen again as soon as it is safe to do so.

The Oxford India Centre for Sustainable Development (OICSD) continues to develop and enhance its reputation as a forum for research focused on sustainable development in India, particularly of an interdisciplinary nature. Vivek Nanda departed as Director of the Centre. Dr Radhika Khosla continued as

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Research Director and made a start on the major project researching into the impact of increasing demand for cooling systems as the planet heats up for which she and her colleagues won major funding the previous year. As ever, we are grateful to many distinguished academics from various fields who have generously given their time and wisdom in continuing to help the development of the Centre. Further successful fundraising meant that it was possible to recruit eight new scholars to study postgraduate courses related to the Centre's interests to start in October 2019. All the scholars studying taught degrees in 2019.20 were successful in their studies, although some of our research students have had to extend their studies due to disruption arising from the global pandemic. Generous donations have provided a special fund to finance extensions to their studies and the University has recognised these difficulties and extended study periods and milestone deadlines where necessary. We expect our scholars to successfully complete their DPhils in due course.

The Margaret Thatcher Scholarships Trust made further scholarship awards in 2018.19. Five students will be starting graduate programmes in October 2020. The Home/EU undergraduate scholarship for 2018.19 has yet to be awarded at the time of writing. The Somerville Development Programme, funded through the MTST, continued to be available to support all students. The programme includes events focusing on academic and personal skills such as essay writing and time management, as well as career-oriented events such as CV writing and information about volunteering opportunities. As with other activities, delivery moved online after Hilary Term but activity continued.

In 2019.20 Somerville hosted twenty Junior Research Fellows, spanning an enormous range of academic disciplines, with high quality applicants and great competition for places. The presence of such a large, diverse and talented population of researchers contributes significantly to the Somerville College community and enables these early career researchers to build interdisciplinary links. The range of studies has been immense, from subjects such as Medicine, Music, Maths, Engineering, Philosophy and others, with top rank quality being the only thing they all have in common.

The College continues to have a diverse Fellowship which is active in teaching and research. There is insufficient room to summarise the research of all our Fellows but some highlights, in no particular order, are given here. Professor Aditi Lahiri was awarded a CBE for services to the study of Linguistics; Professor Matthew Wood was elected a member of the Academy of Medical Sciences; Professor Natalia Nowakowska won the British Association for Slavonic and East European Studies' George Blazyca Prize for her book *King Sigismund of Poland and Martin Luther: The Reformations Before Confessionalisation*; Professor Damian Tyler was awarded an honorary Skou Professorship from the University of Aarhus.

Somerville Fellows also played a key role within the collegiate university through their role in the Divisions and Departments and also through their membership of several key committees and working groups. Benjamin Thompson continued as Associate Head (Education) of the Humanities Division, while Almut Suerbaum continued as Chair of the Faculty of Medieval and Modern Languages and Aditi Lahiri continued as Chair of the Faculty of Linguistics, Philology and Phonetics.

College Officers play key roles on various Conference of Colleges committees, including ICT Steering Committee, the committees of Estates Bursars, College Librarians and many more.

Providing a world-class education for our students, as well as for the generation of students to come after them, remains our highest priority. The current financial pressures on young people with regard to the higher education which will be vital in preparing them to make their way in the world today are well documented. Our resolve is that no student with the academic ability to study at Somerville should be unable to take up a place due to financial pressures.

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**Fundraising**

In spite of the sudden and unexpected challenges that were wrought by the global pandemic, the year 2019-20 saw philanthropic donations to the College of more than £2 million in legacies and cash gifts. These include significant gifts from Sue and Kevin Scollan to support our inorganic Chemistry Fellowship, an agro-chemical company UPL to support the Oxford India Centre for Sustainable Development, Lord Glendonbrook in support of the MTST Scholarship Programme, and a generous £100k donation in valuable unrestricted support of the College.

2019-20 also saw legacy income of £640,000 which includes (parts of) significant bequests from the late Hugh and Margaret Stewart, Gillian Falconer, Joan Richards, and Madeline Huxstep.

The September 2019 Telethon celebrated success with £263,000 in multi-year and single gifts pledged to the unrestricted Annual Fund, which remains a key priority area of College fundraising activity, as it strongly underpins Somerville's ability to respond to unexpected challenges. A Matched Fund initiative of £50,000 was implemented for the sixth year.

Responding swiftly to the Covid-19 crisis in March, the College recalibrated the regular giving strategy, pausing active Annual Fund fundraising for final third of the year. Nevertheless, a total of £547,000 was received by the College in Annual Fund giving for the year.

In alumni relations, events, and communications the year 2019-20 was a particularly strong one. Up until March, 1500 alumni and their guests had attended a rich and diverse programme of events. Amongst the many highlights, two events stand out: the Family Day in September and our 140th Birthday celebration in October.

In response to Covid-19 and the subsequent lockdown, a significant shift in outreach and the delivery of events to the Somerville community was required. We sent a survey to all alumni, primarily to ascertain whether anyone was in need of immediate help/support but also to gauge interest levels in online events/activities. 300 alumni responded and thankfully no urgent need materialised.

Somerville then swiftly pivoted to engaging with alumni and our wider communities virtually and worked to expand the College capacity to deliver events in a virtual setting. Our communications team, led by newly appointed Head of Communications, Matt Phipps, launched a series of online lectures, talks, and interviews, named the **Somerville at Home** Series. The popular online offerings featured key sessions with illustrious friends of the College, including Esther Rantzen, Fiona Caldicott, Charles Powell, and Alf Dubs. Building on this success, a second series of high-calibre online events launched in September 2020.

Given the crisis of the pandemic, the outreach and engagement achieved by the College this year, along with the generous financial support from our friends and donors, has been critically important. We also received tremendous support from our Board and lead volunteers which will stand us in good stead going forwards. In the year 2020-21, the College plans to launch a programme of fundraising activities to help address critical funding needs as a result of the impact of Covid-19.

Somerville's Development efforts are directed ultimately towards support for Somerville students now and in the future. Somerville takes very seriously the relationships we have with our donors, and none of our activity should compromise their privacy, put anybody under undue pressure or be unreasonably persistent. All communications sent to existing supporters include an opt out provision. We have not received any complaints about our fundraising activities during the period covered by this report.

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**FINANCIAL REVIEW**

**Summary**

The financial year 2019-20 was very significantly affected by the Covid 19 virus.

Student rental income was down by £0.6m on the previous year because the vast majority of our students were not in residence from Easter 2020 and the college chose not to enforce their obligation to pay rent for the full three terms. The virus meant that the college was unable to host its usual conferences over Easter and early summer leading to a reduction in our net trading income of £0.4m. Commercial rental income was deferred for the final five months of the financial year to support our retail tenants in their struggle to survive. The position with each of our tenants will be reviewed in October but we have included a provision of £0.4m in these accounts, anticipating the need to waive a significant part of the deferred rent. Other income was £0.3m higher than last year reflecting a slight reduction in the pension provision. Finally, donations and legacies were £2.1m lower than last year with a reduction in the level of new money flowing into the endowment perhaps inevitable after the remarkable years of plenty the college has enjoyed over the last six years.

Overall income was therefore £2.7m lower than the previous year.

Total expenditure was £0.5m lower than the previous year, largely reflecting the impact of reduced activity in Trinity Term and £0.4m claimed from the government's furlough scheme, partially offset by the provision against commercial rental income.

The overall net operating deficit was £1.4m, £2.2m lower than last year's surplus.

In addition to this deficit the covid virus had a significant impact on the value of our investments, leading to a £6.6m write down. £3.8m (9%) of that came from our investments with Newton (9%) and £2.6m from OUEM (5%).

Overall net assets therefore fell from £231.8m to £223.8m. Endowment funds fell by £4.3m to £83.7m and restricted funds by £0.2m to £2.9m.

The £3.8m reduction in overall unrestricted funds is summarised below;

	2019.20	2018.19
Unrestricted (free) funds	£1.2m	£2.3m
Designated funds;		
Fixed asset fund	£133.4m	£135.3m
Future capex fund	£3.5m	£4.3m
Pension reserve	£(0.8)m	£(1.1)m
Total	£137.3m	£140.8m

**SOMERVILLE COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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**Reserves policy**

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

Rebuilding the free reserves after a period of sustained capital investment has been a priority over recent years but these have been significantly reduced by the impact of Covid 19. Free reserves now stand at £1.2m (2019: £2.3m), representing just over one month of total College unrestricted expenditure. Rebuilding these free reserves will be a priority as the college recovers over the next few years.

In addition to this the college has set aside £3.5m to fund anticipated future capital expenditure (2019; £4.3m)

**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.

Investment risk is hedged by splitting our investments between OUEM and Newton.

The college operates a total return policy on its investments with OUEM but has historically recognised as income the income distributed by Newton during the year. This typically averages 3.6% of capital value.

In the coming year Newton too will move onto a total return basis.

The investment strategy, policy and performance is monitored by the Finance Committee. At the year end, the Group's long term investments, combining the securities, property and other investments, totalled £101m, down from £106m in 2019.

**FUTURE PLANS**

The College's future plans as agreed by the Governing Body are set out in the College Strategic Development Plan. The core elements of this are:

- To balance more effectively the complementary but often contradictory demands of teaching and research so that Fellows' research time is better resourced, and Fellows have the space to deliver high quality teaching,
- To refocus resources on the Fellowship and to reposition it at the centre of the college so that it becomes the expression and embodiment of the college's commitment to academic excellence and ambition,
- To raise the academic profile of our undergraduate and graduate students and to strengthen, through evolution and reinforcement, the culture of academic excellence and high expectation,
- To promote access and diversity across all areas of college activity and to continue to work to include the excluded, and
- To improve the support we offer to our graduate students.

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

**SOMERVILLE COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

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

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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 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 28<sup>th</sup> October 2020 and signed on its behalf by:

Baroness Jan Royall  
Principal



## **SOMERVILLE COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of Somerville College**

#### **Opinion**

We have audited the financial statements of Somerville College for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and 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 2020 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.

## **SOMERVILLE COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of Somerville College**

#### **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, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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**

**SOMERVILLE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2019**

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**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries Somerville College Trading Limited and Somerville College Developments Limited, as well as the Margaret Thatcher Scholarship Trust. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiary as included the consolidated income, expenditure and results of the College are disclosed in note 12.

**2. Basis of accounting**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

**3. Incoming resources from fee income, HEFCE support and other charges for services**

Fees receivable, HEFCE support and charges for services and use of the premises are accounted for in the period in which the related service is provided.

**4. Incoming resources from donations and legacies**

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

Voluntary income received without restriction as to utilization or for the general purpose of the College is credited to unrestricted funds.

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

**5. Investment income**

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

**6. Expenditure**

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

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

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

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

## **7. Leases**

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

## **8. Tangible fixed assets**

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

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

## **9. 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	100 years
Leasehold properties	100 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years

Freehold land is not depreciated. The costs of maintenance are charged in the Statement of Financial Activities in the period in which it is incurred.

## **10. Investments**

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

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

## **11. 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.

## **12. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

### **13. Fund accounting**

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

### **14. Pension costs**

The College participates in Universities Superannuation Scheme (USS), a hybrid pension scheme, providing defined benefits based on salaries as well as benefits based on contributions, and a group personal pension scheme operated by Aviva (formerly Friends Life).

The assets of the USS scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the scheme as if it were a wholly defined contribution scheme and 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.

The College has entered into an agreement for the USS scheme (the Recovery Plans) that determine how each employer within the scheme will fund the overall scheme deficit. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

**Somerville 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
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	5,396	-	-	5,396	5,923
<b>Other Trading Income</b>	3	289	-	-	289	677
<b>Donations and legacies</b>	2	1,150	226	751	2,127	4,196
<b>Investments</b>						
Investment income	4	1,988	1,937	-	3,925	3,975
Other income	5	410	-	-	410	70
<b>Total income</b>		<b>9,233</b>	<b>2,163</b>	<b>751</b>	<b>12,147</b>	14,841
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		10,221	2,214	-	12,435	12,839
<b>Raising funds:</b>						
Fundraising		761	-	-	761	766
Trading expenditure		135	-	-	135	184
Investment management costs		71	120	-	191	225
<b>Total Expenditure</b>	6	<b>11,188</b>	<b>2,334</b>	-	<b>13,522</b>	14,014
<b>Net Income/(Expenditure) before gains</b>		<b>(1,955)</b>	<b>(171)</b>	<b>751</b>	<b>(1,375)</b>	<b>827</b>
Net (losses)/gains on investments	11, 12	(1,262)	-	(5,364)	(6,626)	6,027
<b>Net (Expenditure)/Income</b>		<b>(3,217)</b>	<b>(171)</b>	<b>(4,613)</b>	<b>(8,001)</b>	6,854
<b>Transfers between funds</b>	17	(335)	-	335	-	-
<b>Net movement in funds for the year</b>		<b>(3,552)</b>	<b>(171)</b>	<b>(4,278)</b>	<b>(8,001)</b>	6,854
Fund balances brought forward	17	140,840	3,024	87,941	231,805	224,951
<b>Funds carried forward at 31 July</b>		<b>137,288</b>	<b>2,853</b>	<b>83,663</b>	<b>223,804</b>	231,805

**Somerville College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2020**

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	158,295	157,838	158,295	157,838
Property investments	11	8,710	9,900	8,710	9,900
Other Investments	12	92,253	96,313	82,579	86,169
<b>Total Fixed Assets</b>		<b>259,258</b>	264,051	<b>249,584</b>	253,907
<b>CURRENT ASSETS</b>					
Stocks		83	59	83	59
Debtors	14	1,341	3,435	1,903	4,570
Investments		5	1,105	5	1,105
Cash at bank and in hand		1,590	2,386	671	175
<b>Total Current Assets</b>		<b>3,019</b>	6,985	<b>2,662</b>	5,909
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	1,891	2,390	1,744	1,464
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,128</b>	4,595	<b>918</b>	4,445
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>260,386</b>	268,646	<b>250,502</b>	258,352
<b>CREDITORS: falling due after more than one year</b>	16	<b>35,750</b>	35,750	<b>35,750</b>	35,750
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>224,636</b>	232,896	<b>214,752</b>	222,602
Defined benefit pension scheme liability	21	832	1,091	832	1,091
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>223,804</b>	231,805	<b>213,920</b>	221,511
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>	16	<b>83,663</b>	87,941	<b>74,605</b>	78,451
<b>Restricted funds</b>	16	<b>2,853</b>	3,024	<b>2,853</b>	3,024
<b>Unrestricted funds</b>					
Designated funds	16	136,932	139,628	136,932	139,628
General funds	16	1,188	2,303	362	1,499
Pension reserve	21	(832)	(1,091)	(832)	(1,091)
		<b>223,804</b>	231,805	<b>213,920</b>	221,511

The financial statements were approved and authorised for issue by the Governing Body of Somerville College on 28 October 2020

Trustee: Jan Royall

Trustee: Andrew Parker

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

	Notes	2020 £'000	2019 £'000
<b>Net cash provided by (used in) operating activities</b>	24	<b>(1,677)</b>	<b>(1,401)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		3,925	3,975
Proceeds from the sale of property, plant and equipment		507	-
Purchase of property, plant and equipment		(2,960)	(7,508)
Proceeds from sale of investments		685	-
Purchase of investments		(2,261)	(2,355)
<b>Net cash provided by (used in) investing activities</b>		<b>(104)</b>	<b>(5,888)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	-
Finance costs paid		(866)	(594)
Cash inflows from new borrowing		-	-
Net (additions to)/withdrawals from term deposits		1,100	4,585
Receipt of endowment		751	2,439
<b>Net cash provided by (used in) financing activities</b>		<b>985</b>	<b>6,430</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(796)</b>	<b>(859)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>2,386</b>	<b>3,245</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<b>1,590</b>	<b>2,386</b>



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

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,655	1,658
Tuition fees - Overseas students	1,295	1,073
Other HEFCE support	210	187
Other academic income	164	218
College residential income	2,072	2,787
	<u>5,396</u>	<u>5,923</u>
<b>Total Teaching, Research and Residential</b>	<u>5,396</u>	<u>5,923</u>
<b>Total income from charitable activities</b>	<u>5,396</u>	<u>5,923</u>

The above analysis includes £3159k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2960k).

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 £0k (2019: £1k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	1,150	1,134
Restricted funds	226	623
Endowed funds	751	2,439
	<u>2,127</u>	<u>4,196</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Subsidiary company trading income	264	657
Other trading income	25	20
	<u>289</u>	<u>677</u>

**4 INVESTMENT INCOME**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Commercial rent	622	612
Equity dividends	996	990
Income from fixed interest stocks	57	52
Interest on fixed term deposits and cash	-	2
Other investment income	306	288
Bank interest	7	5
	<u>1,988</u>	<u>1,949</u>
<i>Restricted funds</i>		
Commercial rent	10	40
Equity dividends	1,567	1,631
Income from fixed interest stocks	107	106
Interest on fixed term deposits and cash	(5)	5
Other investment income	254	240
Other interest	4	4
	<u>1,937</u>	<u>2,026</u>
<b>Total Investment income</b>	<u>3,925</u>	<u>3,975</u>

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

5 OTHER INCOME	2020 £'000	2019 £'000
Coronavirus Job Retention Scheme Grants	392	-
Miscellaneous Income	34	70
	<u>426</u>	<u>70</u>
6 ANALYSIS OF EXPENDITURE	2020 £'000	2019 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	4,952	4,773
Other direct costs allocated to:		
Teaching, research and residential	3,937	3,833
Support and governance costs allocated to:		
Teaching, research and residential	3,546	4,233
<b>Total charitable expenditure</b>	<u>12,435</u>	<u>12,839</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	499	506
Other direct costs allocated to:		
Fundraising	217	219
Trading expenditure	28	78
Investment management costs	174	209
Support and governance costs allocated to:		
Fundraising	45	41
Trading expenditure	107	106
Investment management costs	17	16
<b>Total expenditure on raising funds</b>	<u>1,087</u>	<u>1,175</u>
<b>Total expenditure</b>	<u>13,522</u>	<u>14,014</u>

The 2019 resources expended of £14,014k represented £11,723k from unrestricted funds, £2,243k from restricted funds and £48k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2019 - £21k).

**Somerville College**  
**Notes to the financial statements**  
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**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	34	385	-	-	419
Human resources	-	127	-	-	127
IT	-	224	-	-	224
Depreciation	128	2,033	-	-	2,161
(Profit)/loss on fixed assets	-	(165)	-	-	(165)
Bank interest payable	-	1,066	-	-	1,066
Other finance charges	-	(260)	-	-	(260)
Governance costs	7	136	-	-	143
	<b>169</b>	<b>3,546</b>	<b>-</b>	<b>-</b>	<b>3,715</b>

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2019 Total £'000
Financial administration	32	377	-	-	409
Human resources	-	106	-	-	106
IT	-	202	-	-	202
Depreciation	119	1,921	-	-	2,040
(Profit)/loss on fixed assets	-	-	-	-	-
Bank interest payable	-	794	-	-	794
Other finance charges	-	666	-	-	666
Governance costs	12	166	-	-	178
	<b>163</b>	<b>4,232</b>	<b>-</b>	<b>-</b>	<b>4,395</b>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

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

Governance costs are allocated to teaching and research costs

	2020 £'000	2019 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	30	32
Other governance costs	113	146
	<b>143</b>	<b>178</b>

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

Bursaries and hardship awards

Grants to other institutions

**Total unrestricted**

-	-
-	-
-	-
<b>-</b>	<b>-</b>

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Grants to other institutions

**Total restricted**

675	578
104	100
-	-
<b>779</b>	<b>678</b>

**Total grants and awards**

<b>779</b>	<b>678</b>
------------	------------

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £198k (2019: £238k). Some of those students also received fee waivers amounting to £0k (2019: £1k).

The above costs are included within the charitable expenditure on Teaching and Research.

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

**9 STAFF COSTS**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>4,756</b>	4,566
Social security costs	<b>386</b>	374
Pension costs:		
Defined benefit schemes	<b>70</b>	950
Defined contribution schemes	<b>287</b>	283
Other benefits	<b>286</b>	337
	<b><u>5,785</u></b>	<u>6,510</u>

	<b>2020</b>	2019
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	<b>53</b>	53
College residential	<b>132</b>	121
Fundraising	<b>10</b>	8
Support	<b>2</b>	2
Total	<b><u>197</u></b>	<u>184</u>

The average number of employed College Trustees during the year was as follows.		
University Lecturers	<b>19</b>	19
CUF Lecturers	<b>19</b>	17
Other	<b>3</b>	3
Total	<b><u>41</u></b>	<u>39</u>

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 are included as a separate note in these financial statements.

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

£60,000-£70,000	<b>1</b>	1
	<u>1</u>	<u>1</u>

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

In defined benefits schemes	<b>-</b>	-
In defined contribution schemes	<b>1</b>	1
	<u>1</u>	<u>1</u>

The College contributions to defined contribution pension schemes totalled	<b>£10k</b>	£10k
	<u>£10k</u>	<u>£10k</u>

**Somerville College**  
**Notes to the financial statements**  
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**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	Assets in course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	11,498	17,225	138,970	3,363	<b>171,056</b>
Additions	2,616	-	7	337	<b>2,960</b>
Disposals	-	-	(394)	-	<b>(394)</b>
Transfers	(12,855)	-	12,692	163	-
<b>At end of year</b>	<b>1,259</b>	<b>17,225</b>	<b>151,275</b>	<b>3,863</b>	<b>173,622</b>
<b>Depreciation and impairment</b>					
At start of year	-	790	9,709	2,719	<b>13,218</b>
Depreciation charge for the year	-	172	1,713	276	<b>2,161</b>
Depreciation on disposals	-	-	(52)	-	<b>(52)</b>
<b>At end of year</b>	<b>-</b>	<b>962</b>	<b>11,370</b>	<b>2,995</b>	<b>15,327</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>1,259</b>	<b>16,263</b>	<b>139,905</b>	<b>868</b>	<b>158,295</b>
At start of year	11,498	16,435	129,261	644	<b>157,838</b>

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.

£0k (2019:£0k) of fixtures, fittings and equipment held under finance leases.

<b>College</b>	Assets in course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	11,498	17,225	138,970	3,363	<b>171,056</b>
Additions	2,616	-	7	337	<b>2,960</b>
Disposals	-	-	(394)	-	<b>(394)</b>
Transfers	(12,855)	-	12,692	163	-
<b>At end of year</b>	<b>1,259</b>	<b>17,225</b>	<b>151,275</b>	<b>3,863</b>	<b>173,622</b>
<b>Depreciation and impairment</b>					
At start of year	-	790	9,709	2,719	<b>13,218</b>
Charge for the year	-	172	1,713	276	<b>2,161</b>
On disposals	-	-	(52)	-	<b>(52)</b>
<b>At end of year</b>	<b>-</b>	<b>962</b>	<b>11,370</b>	<b>2,995</b>	<b>15,327</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>1,259</b>	<b>16,263</b>	<b>139,905</b>	<b>868</b>	<b>158,295</b>
At start of year	11,498	16,435	129,261	644	<b>157,838</b>

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.

£0k (2019:£0k) of fixtures and fittings held under finance leases.

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.

**Somerville College**  
**Notes to the financial statements**  
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**11 PROPERTY INVESTMENTS**

Group	Agricultural £'000	Commercial £'000	Other £'000	2020	2019
				Total £'000	Total £'000
Valuation at start of year	-	9,900	-	9,900	9,391
Disposals	-	(685)	-	(685)	-
Revaluation gains/(losses) in the year	-	(505)	-	(505)	509
<b>Valuation at end of year</b>	<b>-</b>	<b>8,710</b>	<b>-</b>	<b>8,710</b>	<b>9,900</b>

  

College	Agricultural £'000	Commercial £'000	Other £'000	2020	2019
				Total £'000	Total £'000
Valuation at start of year	-	9,900	-	9,900	9,391
Disposals	-	(685)	-	(685)	-
Revaluation gains/(losses) in the year	-	(505)	-	(505)	509
<b>Valuation at end of year</b>	<b>-</b>	<b>8,710</b>	<b>-</b>	<b>8,710</b>	<b>9,900</b>

A formal valuation of the commercial property was prepared by Mr Craig Middleton MRICS of Cluttons LLP as at 31 July 2014. This valuation was updated to 31 July 2020 by Mr Ian Peck of Bidwells LLP. Investments property 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
<b>Group investments</b>		
Valuation at start of year	96,313	88,640
New money invested	2,201	2,335
Investment management fees	(140)	(180)
(Decrease)/increase in value of investments	(6,121)	5,518
<b>Group investments at end of year</b>	<b>92,253</b>	<b>96,313</b>
Investments in subsidiaries	(9,674)	(10,144)
<b>College investments at end of year</b>	<b>82,579</b>	<b>86,169</b>

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	14,768	11,891	26,659	17,010	15,580	32,590			
Property funds	-	438	438	-	461	461				
Fixed interest stocks	1,330	6,397	7,727	1,263	5,475	6,738				
Alternative and other investments	38,019	16,997	55,016	38,197	17,061	55,258				
Fixed term deposits and cash	-	2,413	2,413	-	1,266	1,266				
<b>Total group investments</b>	<b>54,117</b>	<b>38,136</b>	<b>92,253</b>	<b>56,470</b>	<b>39,843</b>	<b>96,313</b>				

**Somerville College**  
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**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Somerville College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital of Somerville College Developments Limited. The College is the sole and controlling member of The Margaret Thatcher Scholarship Trust (Company No. 08600905, Charity No. 1154547).

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

	Parent College	SCTL	MTST	SCDL
	£'000	£'000	£'000	£'000
Income	11,296	264	489	1,598
Expenditure	(12,756)	(251)	(430)	(1,572)
Donation to College under gift aid	-	(13)	-	(26)
Result for the year	<u>(1,460)</u>	<u>-</u>	<u>59</u>	<u>-</u>
Total assets	251,763	151	10,319	232
Total liabilities	(37,869)	(151)	(435)	(232)
Net funds at the end of year	<u>213,894</u>	<u>-</u>	<u>9,884</u>	<u>-</u>

During the year a management charge of £26k (2019: £66k) was paid by Somerville College Trading Ltd to the College. At the year end, a balance of £138k (2019: £1,015k) was owed by Somerville College Trading Ltd to the College; a balance of £422k was owed by the Margaret Thatcher Scholarship Trust to the College (2019: £480k), a balance of £122k was owed by Somerville College Developments Ltd to Somerville College (2019: a balance of £26k was owed by Somerville College to Somerville College Developments Ltd). During the year Somerville College Developments Ltd charged Somerville College £31k (2019: £124k) for the cost of the development of the Catherine Hughes project.

**14 DEBTORS**

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	145	335	58	174
Amounts owed by College members	236	317	236	317
Amounts owed by Group undertakings	-	-	682	1,469
Prepayments and accrued income	383	2,395	378	2,388
Other debtors	577	388	549	222
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<u>1,341</u>	<u>3,435</u>	<u>1,903</u>	<u>4,570</u>

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

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Trade creditors	535	915	441	464
Taxation and social security	167	247	167	143
Accruals and deferred income	496	779	443	440
Other creditors	693	449	693	417
	<u>1,891</u>	<u>2,390</u>	<u>1,744</u>	<u>1,464</u>

**Somerville College**  
**Notes to the financial statements**  
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**16 CREDITORS: falling due after more than one year**

	<b>2020</b>	2019	<b>2020</b>	2019
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>10,000</b>	10,000	<b>10,000</b>	10,000
Other creditors	<b>25,750</b>	25,750	<b>25,750</b>	25,750
	<b>35,750</b>	35,750	<b>35,750</b>	35,750

The bank loan consists of a £8M loan fixed for a 3 year period, plus a £2M loan with variable interest at 1% above LIBOR plus mandatory cost.

The total £10M loan is repayable in 21 years.

Other creditors consist of a £25M private placement bond secured with Prudential M&G, and a £750K loan with University College Oxford relating to the purchase of the freehold of 123-127 Walton Street and 25-32 Little Clarendon St Oxford.

The private bond placement consists of £10M for 31 years and £10M for 34 years at an interest rate of 3.29% and a further £5M secured for 31 years at an interest rate of 2.82%.

**17 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
<b>Endowment Funds - Permanent</b>						
<b>1. Fellowship funding:</b>						
Fellowship Endowment Fund	5,071	132	-	-	(319)	4,884
Indira Gandhi Fund	4,670	-	-	-	(294)	4,376
Catherine Hughes Fund	1,443	-	-	-	(91)	1,352
P. Norman Fellowship Fund	1,928	-	-	-	(121)	1,807
Other funds less than £500,000	1,937	-	-	-	(122)	1,815
<b>2. Academic awards:</b>						
Funds less than £500,000	1,347	-	-	-	(85)	1,262
<b>3. Student support:</b>						
Funds less than £500,000	2,170	-	-	-	(136)	2,034
<b>4. Other funds:</b>						
College Capital Fund	2,821	118	-	-	(177)	2,762
<b>Total endowment permanent</b>	<b>21,387</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>(1,345)</b>	<b>20,292</b>
<b>Endowment Funds - Expendable</b>						
<b>1. Fellowship funding:</b>						
Centenary Appeal Fund	823	-	-	-	(52)	771
E.P.A.Cephalosporin Fund	1,071	-	-	-	(67)	1,004
A & W Cobbe Fund Fund	3,909	-	-	-	(246)	3,663
L.Labowsky Fund 1992	770	-	-	-	(48)	722
Mitchell Fund	2,700	-	-	-	(170)	2,530
Carlisle & C.A.Lee Fund	913	-	-	-	(57)	856
Ernest Cook Fund	1,029	-	-	-	(65)	964
Mary Ewart Trust Fund	1,238	-	-	-	(78)	1,160
Rose Graham Fund	1,762	-	-	-	(111)	1,651
Daphne Osborne Fund	6,509	-	-	-	(409)	6,100
C. & D. Roaf Fund	1,401	-	-	-	(88)	1,313
Mary Snow Fellowship Fund	1,721	-	-	-	(108)	1,613
Mary Somerville Research Fund	1,120	-	-	-	(70)	1,050
Margaret Thatcher Fund	441	-	-	-	(28)	413
K & L Woolley Fund Fund	1,019	-	-	-	(64)	955
Wolfson Fund	774	-	-	-	(49)	725
Scollan Fund	887	240	-	-	(56)	1,071
	28,087	240	-	-	(1,766)	26,561
Other funds less than £500,000	5,543	-	-	-	(348)	5,195
	33,630	240	-	-	(2,114)	31,756
<b>2. Academic awards:</b>						
Janet Watson Fund	913	-	-	-	(57)	856
Other funds less than £500,000	4,480	32	-	-	(282)	4,230
	5,393	32	-	-	(339)	5,086
<b>3. Student Support:</b>						
Bursary Fund	3,217	110	-	-	(202)	3,125
Dame Emily Penrose Fund	867	-	-	-	(55)	812
Other funds less than £500,000	3,270	54	-	-	(206)	3,118
	7,354	164	-	-	(463)	7,055



**Somerville College**  
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**17 ANALYSIS OF MOVEMENTS ON FUNDS cont.**

**4. Other funds:**

General Endowment Fund	3,897	5	-	-	(245)	<b>3,657</b>
Loan Repayment Fund	2,008	-	-	335	(126)	<b>2,217</b>
Carys Bannister Fund	1,317	-	-	-	(83)	<b>1,234</b>
C A Lee Fund	643	-	-	-	(40)	<b>603</b>
Other funds less than £500,000	2,822	-	-	-	(177)	<b>2,645</b>
	<u>10,687</u>	<u>5</u>	<u>-</u>	<u>335</u>	<u>(671)</u>	<u><b>10,356</b></u>

**Total endowment funds, expendable** 57,064 441 - 335 (3,587) **54,253**

**Total Endowment Funds - College** 78,451 751 - 335 (4,932) **74,605**

Endowment funds held by subsidiaries 9,490 - - - (432) **9,058**

**Total Endowment Funds - Group** **87,941** **751** **-** **335** **(5,364)** **83,663**

	At 1 August 2,019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	<b>At 31 July 2,020 £'000</b>
--	-------------------------------	--------------------------------	--------------------------------	--------------------	-----------------------------	---------------------------------------

**Restricted Funds**

Endowment income	2,485	2,163	(2,334)	-	-	<b>2,314</b>
Other restricted funds	539	-	-	-	-	<b>539</b>

**Total Restricted Funds - College** 3,024 2,163 (2,334) - - **2,853**

Restricted funds held by subsidiaries - - - - -

**Total Restricted Funds - Group** **3,024** **2,163** **(2,334)** **-** **-** **2,853**

**Unrestricted Funds**

General funds	1,499	-	-	(1,115)	-	<b>384</b>
Designated funds	4,013	-	-	(513)	-	<b>3,500</b>
Fixed Asset designated funds	135,615	8,706	(10,698)	1,034	(1,225)	<b>133,432</b>
Pension reserve	(1,091)	-	-	259	-	<b>(832)</b>

**Total Unrestricted Funds - College** 140,036 8,744 (10,770) (335) (1,225) **136,450**

Unrestricted funds held by subsidiaries 804 489 (418) - (37) **838**

**Total Unrestricted Funds - Group** **140,840** **9,233** **(11,188)** **(335)** **(1,262)** **137,288**

**Total Funds** 231,805 12,147 (13,522) - (6,626) **223,804**

**18 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

Fellowship Endowment Fund	A fund established for the purpose of building up a general endowment of official stipends.
Indira Gandhi Fund	A joint initiative between the University, the College and the Government of India, to provide graduate scholarships for students from India to study in Oxford on programmes relating to sustainable development.

**Endowment Funds - Expendable:**

Carys Bannister Fund	Established from a bequest, used to fund medicine.
Centenary Appeal Fund	An appeal established to mark the College's centenary, income currently used towards Tutorial Fellowship funding.
E.P.A.Cephalosporin	Established by gifts from the E.P.A.Cephalosporin fund to recognise Dorothy Hodgkin's association with the College, and used to fund Tutorial fellowship costs in medical, biological or chemical sciences.
A & W Cobbe Fund	Established from a bequest, used to fund tutorial costs in mathematics.
L.Labowsky Fund	Established from a bequest, used to fund a fellowship in English language & literature.
Mitchell Fund	A gift and subsequent legacy, the income to be used towards the stipend of a Tutorial Fellow in English, and thereafter for general purposes.
Carlisle & C.A.Lee Fund	A fund established from several bequests, income from which funds the cost of special leave by Tutorial Fellows.
Ernest Cook Fund	Established by benefaction to endow a research fellowship in environmental studies.
Mary Ewart Trust Fund	A fund used to provide scholarships and travelling grants and to fund the stipend of a research fellowship
Rose Graham Fund	Established from a bequest, used to fund a fellowship in European or English History prior to 1700.

**Somerville College**  
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**18 FUNDS OF THE COLLEGE DETAILS cont.**

Daphne Osborne Fund	Established from a bequest, used to fund a fellowship in Physical and/or Biological Sciences
C. & D. Roaf Fund	Gifts used to support the study and teaching of Modern Languages
Mary Snow Fellowship	A gift used to contribute towards the stipend of a Tutorial Fellow in the Biological Sciences
Mary Somerville Res. Fund	A fund established from donations to cover the stipend of a Research Fellowship.
Margaret Thatcher	Established to fund the teaching of Chemistry and Law
K & L Woolley Fund	Established by a bequest, used to provide a Scholarship or Fellowship in near, Middle-East Mediterranean or Far East Archaeology
Wolfson Fund	A gift from the Wolfson Foundation used to endow a tutorial fellowship in the Natural Sciences.

**Restricted Funds:**

1. Permanent endowment income	Income generated from permanent endowment funds, available for current and future costs as restricted by the underlying endowment fund.
2. Expendable endowment income	Income generated from expendable endowment funds, available for current and future costs as restricted by the underlying endowment fund.
3. ROQ Building project appeal	Gifts and legacies received in connection with the College Appeal, for use in contributing towards the costs of new accommodation buildings on the Radcliffe Observatory Quarter

**Designated Funds**

Designated Other Unrestricted Funds allocated by the Fellows for current and future costs of related to particular purposes.

Fixed Asset Fund A New fund to reflect those funds invested in the College's fixed assets.

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.

**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Group	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	-	156,545	-	1,750	158,295
Property investments	-	8,710	-	-	8,710
Other investments	4,408	3,500	1,682	82,663	92,253
Net current assets/(liabilities)	(43)	-	1,171	-	1,128
Long term liabilities	(3,177)	(32,655)	-	(750)	(36,582)
	<u>1,188</u>	<u>136,100</u>	<u>2,853</u>	<u>83,663</u>	<u>223,804</u>

Group	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	-	156,088	-	1,750	157,838
Property investments	-	9,215	-	685	9,900
Other investments	1,032	9,025	1,853	84,403	96,313
Net current assets	1,271	300	1,171	1,853	4,595
Long term liabilities	-	(36,091)	-	(750)	(36,841)
	<u>2,303</u>	<u>138,537</u>	<u>3,024</u>	<u>87,941</u>	<u>231,805</u>

**20 TRUSTEES' REMUNERATION**

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House  
 Professorial Fellow  
 Official Fellow  
 Fellow by Special Election

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in accommodation owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales.

**Somerville College**  
**Notes to the financial statements**  
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**20 TRUSTEES' REMUNERATION cont.**  
**Remuneration paid to trustees**

Range	2020		2019	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£1,000			1	715
£2,000-£2,999	1	2,039	1	2,737
£4,000-£4,999	1	4,139		
£7,000-£7,999	1	7,362	1	7,452
£9,000-£9,999			1	9,190
£10,000-£10,999			1	10,064
£12,000-£12,999	1	12,169	1	12,131
£13,000-£13,999	2	26,325		
£15,000-£15,999	1	15,843		
£21,000-£21,999			2	43,339
£22,000-£22,999	1	22,248	9	203,644
£23,000-£23,999	1	23,674		
£24,000-£24,999	7	169,731		
£25,000-£25,999	1	25,370		
£26,000-£26,999	2	52,296	1	26,408
£32,000-£32,999			1	32,397
£34,000-£34,999			1	34,546
£37,000-£37,999	1	37,331		
£40,000-£40,999	1	40,044	1	40,199
£43,000-£43,999	1	43,651		
£45,000-£45,999			1	45,318
£46,000-£46,999			2	92,799
£47,000-£47,999			1	47,318
£48,000-£48,999	1	48,379		
£50,000-£50,999	1	50,703		
£52,000-£52,999	1	52,186		
£53,000-£53,999			1	53,268
£55,000-£55,999			7	390,700
£58,000-£58,999	5	293,491		
£60,000-£60,999	1	60,879	1	60,008
£63,000-£63,999	3	189,657		
£64,000-£64,999	1	64,540		
£81,000-£81,999			1	81,162
£82,000-£82,999	1	82,122		
£86,000-£86,999			1	86,116
£90,000-£90,999	1	90,522		
£108,000-£108,999			1	108,406
£118,000-£118,999			1	118,843
£124,000-£124,999	1	124,329		
£125,000-£125,999	1	125,496		
£131,000-£131,999			1	131,759
£147,000-£147,999	1	147,072		
<b>Total</b>	<b>40</b>	<b>1,811,598</b>	<b>39</b>	<b>1,638,514</b>

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

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

**Other transactions with trustees**

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £19 (2019 - £22) was reimbursed to 17 (2019 - 22) of the Trustees for research.

See also note 27 Related Party Transactions

**Key management remuneration**

The total remuneration paid to key management was £624k (2019: £581k).

Key management are considered to be the College Officers as detailed in the Governing Body Report

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

**21 PENSION SCHEMES**

**Schemes in operation**

The College participates in two pension schemes on behalf of its staff:

- (i) The Universities Superannuation Scheme ("the USS") and
- (ii) A group personal pension scheme operated by Friends Life - the Friends Life New Generation Group Pension Scheme.

The USS is a hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of USS are held in a separate trustee-administered fund.

The USS scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, as required by FRS 102, the College accounts for the scheme as if it were a defined contribution scheme.

The USS scheme has put in place an agreement for additional contributions to fund the past service deficit. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

Universities Superannuation Scheme

The pension charge for the year includes £70k (2019 - £950k) in relation to the USS. This represents normal contributions of £357k (2019 - £295k) payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£287k (2019 -£655k).

Following changes to the USS, this scheme now comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. Following the triennial actuarial valuation of the USS defined benefit liabilities carried out as at 31 March 2017, an additional valuation was prepared as at 31 March 2018 and published on 16 September 2019. This valuation showed a shortfall of £3.6bn in the USS with the scheme assets at £63.7bn being sufficient to cover 95% of its 'technical provisions' liabilities £67.3bn.

Based on these valuations the actuary determined that the USS funding rates should increase as follows:

	Employer	Employee	Total
Prior to 31 March 2019	18.0%	8.0%	26.0%
1 April 2019 to 30 September 2019	19.5%	8.8%	28.3%
1 October 2019 to 30 September 2021	21.1%	9.6%	30.7%

A new deficit recovery plan was also agreed following the 2018 valuation and the contributions above include deficit funding payments of 2% of salaries from 1 October 2019 to 30 September 2021.

A further increase in the contribution rate to 34.7% from 1 October 2021 (employer 23.7%, employee 11%), including deficit funding payments of 6% of salaries, was also agreed although this will be subject to review following the 2020 actuarial valuation which is currently in progress.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2020 the College's provision for the USS deficit funding liability was £832k (2019 – £1,091k).

An interim actuarial report as at 31 March 2019 commissioned by the USS trustees showed an increased shortfall of £5.4bn in the USS with the scheme assets being sufficient to cover 93% of its 'technical provisions' liabilities. However, this report recognises that these figures are not as accurate as those that would arise from a full actuarial valuation and this report has not impacted on the current contribution rates. The next full actuarial valuation for the USS is being prepared as at 31 March 2020 and it is expected that the initial recommendations on overall future contribution rates will be notified to the Joint Negotiating Committee in December 2020.

Further details on the Actuarial Valuations of the USS can be found on the USS website.  
<https://www.uss.co.uk/actuarial-valuation>

**Pension charge for the year**

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

	2020 £k	2019 £k
University Superannuation Scheme	70	950
Friends Life NGGPS	287	283
	<u>357</u>	<u>1,233</u>

**22 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.

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

**23 FINANCIAL INSTRUMENTS**

The financial statements include the following in respect of items held at fair value:

	Group		College	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Financial assets measured at fair value through profit or loss	92,253	96,313	82,579	86,169
Financial liabilities measured at fair value through profit or loss	832	1,091	832	1,091
Financial assets measured at amortised cost	2,789	6,743	2,427	5,702
Financial liabilities measured at amortised cost	37,437	37,787	37,290	36,997

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

	2020 Group £'000	2019 Group £'000
<b>Net income/(expenditure)</b>	(8,001)	6,854
Elimination of non-operating cash flows:		
Investment income	(3,925)	(3,975)
(Gains)/losses in investments	6,626	(6,027)
Endowment donations	(751)	(2,439)
Financing costs	1,066	794
Depreciation	2,161	2,040
(Surplus)/loss on sale of fixed assets	(165)	-
(Increase) in stock	(24)	(20)
Decrease in debtors	2,094	315
Increase in creditors	(499)	392
Decrease)/Increase in provisions	(259)	665
<b>Net cash provided by (used in) operating activities</b>	<b>(1,677)</b>	<b>(1,401)</b>

**25 ANALYSIS OF CHANGES IN NET DEBT**

	Start of Year £'000	Cash Flows £'000	End of Year £'000
Cash	2,386	(796)	1,590
Loans falling due after more than one year	(35,750)	-	(35,750)
<b>Total</b>	<b>(33,364)</b>	<b>(796)</b>	<b>(34,160)</b>

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £'000	2019 £'000
Cash at bank and in hand	1,590	2,386
<b>Total cash and cash equivalents</b>	<b>1,590</b>	<b>2,386</b>

**27 COMMITMENTS UNDER OPERATING LEASES**

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:

	2020 £'000	2019 £'000
<b>Group and Company</b>		
Not later than 1 year	661	639
Later than 1 year and not later than 5 years	2,348	2,402
Later than 5 years	2,992	3,378
	<b>6,001</b>	<b>6,419</b>

**Somerville College**  
**Notes to the financial statements**  
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**28 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £4,000k (2019 - £1,283k).

**29 RELATED PARTY TRANSACTIONS**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in 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.

The following trustees had loans outstanding from the College at the start and/or end of the year.

	<b>2020</b>	2019
	<b>£'000</b>	£'000
B Thompson	<b>100</b>	100

Interest is charged on the above loan at 4% per annum. The loan is repayable within 5 years or on the departure of the trustee from the College if earlier.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	<b>2020</b>	2019
	<b>£'000</b>	£'000
A Sutherland	<b>167</b>	171
M Hayward	<b>72</b>	74
C Hare	<b>166</b>	169
S Rayner	<b>0</b>	173
J Marchini	<b>0</b>	173
R Van der Hoorn	<b>91</b>	93
B Dignas	<b>183</b>	187
L Mycock	<b>193</b>	197

All joint equity properties are subject to sale on the departure of the trustee from the College.

**30 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2020

**31 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.

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

**32 PRIOR YEAR COMPARATIVE INFORMATION**

**a. Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2019**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2,019 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential		5,923	0	0	5,923
<b>Other Trading Income</b>		677	0	0	677
<b>Donations and legacies</b>		1,134	623	2,439	4,196
<b>Investments</b>					
Investment income		1,949	2,026	0	3,975
Other income		70	0	0	70
<b>Total income</b>		<u>9,753</u>	<u>2,649</u>	<u>2,439</u>	<u>14,841</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential		10,716	2,123	0	12,839
<b>Raising funds:</b>					
Fundraising		718	0	48	766
Trading expenditure		184	0	0	184
Investment management costs		105	120	0	225
<b>Total Expenditure</b>		<u>11,723</u>	<u>2,243</u>	<u>48</u>	<u>14,014</u>
<b>Net Income/(Expenditure) before gains</b>		<u>-1,970</u>	<u>406</u>	<u>2,391</u>	<u>827</u>
Net gains/(losses) on investments		1,310	0	4,717	6,027
<b>Net Income/(Expenditure)</b>		<u>-660</u>	<u>406</u>	<u>7,108</u>	<u>6,854</u>
<b>Transfers between funds</b>		-118	-100	218	0
<b>Net movement in funds for the year</b>		-778	306	7,326	6,854
<b>Fund balances brought forward</b>		141,618	2,718	80,615	224,951
<b>Funds carried forward at 31 July</b>		<u><u>140,840</u></u>	<u><u>3,024</u></u>	<u><u>87,941</u></u>	<u><u>231,805</u></u>

**b. ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2,018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2,019 £'000
<b>Endowment Funds - Permanent</b>						
<b>1. Fellowship funding:</b>						
Fellowship Endowment Fund	4,679	115	0	0	277	5,071
Indira Gandhi Fund	3,277	1,200	0	0	193	4,670
Catherine Hughes Fund		0	0	0	80	1,443
P. Norman Fellowship Fund	1,821	0	0	0	107	1,928
Other funds less than £500,000	1,829	0	0	0	108	1,937
<b>2. Academic awards:</b>						
Funds less than £500,000	1,272	0	0	0	75	1,347
<b>3. Student support:</b>						
Funds less than £500,000	2,049	0	0	0	121	2,170
<b>4. Other funds:</b>						
College Capital Fund	2,487	187	0	0	147	2,821
<b>Total endowment permanent</b>	<u>18,777</u>	<u>1,502</u>	<u>0</u>	<u>0</u>	<u>1,108</u>	<u>21,387</u>

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

**32 PRIOR YEAR COMPARATIVE INFORMATION Cont.**

**b. ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2,019 £'000
<b>Endowment Funds - Expendable</b>						
1. Fellowship funding:						
Centenary Appeal Fund	777	0	0	0	46	823
E.P.A.Cephalosporin Fund	1,011	0	0	0	60	1,071
A & W Cobbe Fund Fund	3,691	0	0	0	218	3,909
L.Labowsky Fund 1992	727	0	0	0	43	770
Mitchell Fund	2,550	0	0	0	150	2,700
Carlisle & C.A.Lee Fund	862	0	0	0	51	913
Ernest Cook Fund	972	0	0	0	57	1,029
Mary Ewart Trust Fund	1,169	0	0	0	69	1,238
Rose Graham Fund	1,664	0	0	0	98	1,762
Daphne Osborne Fund	6,146	0	0	0	363	6,509
C. & D. Roaf Fund	1,323	0	0	0	78	1,401
Mary Snow Fellowship Fund	1,625	0	0	0	96	1,721
Mary Somerville Research Fund	1,058	0	0	0	62	1,120
Margaret Thatcher Fund	462	0	-48	0	27	441
K & L Woolley Fund Fund	962	0	0	0	57	1,019
Wolfson Fund	731	0	0	0	43	774
Scollan Fund	0	760	0	120	7	887
	25,730	760	-48	120	1,525	28,087
Other funds less than £500,000	5,234				309	5,543
	<u>30,964</u>	<u>760</u>	<u>-48</u>	<u>120</u>	<u>1,834</u>	<u>33,630</u>
2. Academic awards:						
Janet Watson Fund	862	0	0	0	51	913
Other funds less than £500,000	4,343	1	0	-120	256	4,480
	<u>5,205</u>	<u>1</u>	<u>0</u>	<u>-120</u>	<u>307</u>	<u>5,393</u>
3. Student Support:						
Bursary Fund	2,904	142	0	0	171	3,217
Dame Emily Penrose Fund	819	0	0	0	48	867
Other funds less than £500,000	3,060	29	0	0	181	3,270
	<u>6,783</u>	<u>171</u>	<u>0</u>	<u>0</u>	<u>400</u>	<u>7,354</u>
4. Other funds:						
General Endowment Fund	3,675	5	0	0	217	3,897
Loan Repayment Fund	1,681	0	0	218	109	2,008
Carys Bannister Fund	1,244	0	0	0	73	1,317
C A Lee Fund	607	0	0	0	36	643
Other funds less than £500,000	2,664	0	0	0	158	2,822
	<u>9,871</u>	<u>5</u>	<u>0</u>	<u>218</u>	<u>593</u>	<u>10,687</u>
<b>Total endowment funds, expendable</b>	<u>52,823</u>	<u>937</u>	<u>-48</u>	<u>218</u>	<u>3,134</u>	<u>57,064</u>
<b>Total Endowment Funds - College</b>	<u>71,600</u>	<u>2,439</u>	<u>-48</u>	<u>218</u>	<u>4,242</u>	<u>78,451</u>
Endowment funds held by subsidiaries	9,015	0	0	0	475	9,490
<b>Total Endowment Funds - Group</b>	<u>80,615</u>	<u>2,439</u>	<u>-48</u>	<u>218</u>	<u>4,717</u>	<u>87,941</u>
<b>Restricted Funds</b>						
Endowment income	2,179	2,649	-2,243	-100	0	2,485
Other restricted funds	539	0	0	0	0	539
<b>Total Restricted Funds - College</b>	<u>2,718</u>	<u>2,649</u>	<u>-2,243</u>	<u>-100</u>	<u>0</u>	<u>3,024</u>
Restricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Restricted Funds - Group</b>	<u>2,718</u>	<u>2,649</u>	<u>-2,243</u>	<u>-100</u>	<u>0</u>	<u>3,024</u>
<b>Unrestricted Funds</b>						
General funds	1,500	0	0	-1	0	1,499
Designated funds	3,465	0	0	548	0	4,013
Fixed Asset designated funds	136,275	9,753	-11,723	0	1,310	135,615
Revaluation reserve	0	0	0	0	0	0
Pension reserve	-426	0	0	-665	0	-1,091
<b>Total Unrestricted Funds - College</b>	<u>140,814</u>	<u>9,753</u>	<u>-11,723</u>	<u>-118</u>	<u>1,310</u>	<u>140,036</u>
Unrestricted funds held by subsidiaries	804	0	0	0	0	804
<b>Total Unrestricted Funds - Group</b>	<u>141,618</u>	<u>9,753</u>	<u>-11,723</u>	<u>-118</u>	<u>1,310</u>	<u>140,840</u>
<b>Total Funds</b>	<u>224,951</u>	<u>14,841</u>	<u>(14,014)</u>	<u>-</u>	<u>6,027</u>	<u>231,805</u>