



Exeter College

Annual Report and Financial Statements

Year ended 31 July 2022

EXETER COLLEGE
Annual Report and Financial Statements
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EXETER COLLEGE

Report of the Governing Body

Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

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

| Trustee | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|----------------------------------|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|
| | | | | | | | | | | | | | |
| Rector: | | | | | | | | | | | | | |
| Professor Sir Richard Trainor | | • | • | • | • | • | • | • | ♦ | • | • | • | • |
| Official Fellows: | | | | | | | | | | | | | |
| Dr Michael Hart | | | | | • | | | | | | | | |
| Ms Jeri Johnson | Demitted 30 Sept 2022 | | | • | | • | • | • | | | | | |
| Dr Maureen Taylor | | • | | • | | • | | | | | | | • |
| Professor Jonathan Herring | | | | • | | • | | | | | | | |
| Professor Andrew Steane | | | | • | | | | • | | | • | | |
| Professor Simon Clarke | | | | | | | | | | | | | |
| Professor Zhongmin Qian | | | | • | | | | | | | | | |
| Professor Jane Hiddleston | | | | • | | • | | | | | | | |
| Professor Christina de Bellaigue | | • | | • | | | | | | | | | |
| Professor Cornelia Drutu | | | | • | • | | | | | | | | |
| Dr Chris Ballinger | | • | | • | | • | • | • | | | • | • | |
| Dr Philipp Kukura | | | • | • | | | | | | | | | |
| Professor Michael Osborne | | | | | | | | | | | | | |
| Professor Jared Tanner | | | • | | | | | | | | | • | |
| Dr James Grant | | | | • | | • | | | | | • | | • |
| Professor Rachel Taylor | | | | • | | | | • | | | | | |
| Dr Martin Davy | | | | • | | | | | | | | | • |
| Rev'd Mr Andrew Allen | | • | | | • | | | | | | • | | |
| Professor Conall MacNiocaill | | • | | • | | | | | | | | | |
| Professor Garret Cotter | | | | • | | | • | | | | | | |

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Report of the Governing Body
Year ended 31 July 2022

| Trustee | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|-------------------------------------|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|
| Dr Barnaby Taylor | | • | | • | • | • | | • | | | • | • | |
| Dr Imogen Choi | | | | | | | | | | | | | • |
| Professor Giuseppe Marcocci | | | | • | | | | | | | | | |
| Dr Natasha Simonova | | | | • | | | | | | | | • | |
| Professor Rachel Fraser | | | | | | | | | | | | | |
| Mr Babis Karakoulas | | • | | | • | | | | | • | • | • | |
| Professor Dan Quigley | | | | • | | | • | | | | | | • |
| Professor Nandini Das | | | | • | | • | | | | | | | |
| Ms Yvonne Rainey | | • | | | | | • | | | | • | • | |
| Mr Nicholas Badman | | • | • | • | • | • | • | • | ♦ | | • | • | |
| Dr Neil Herring | | | | • | | • | | | | | | | |
| Dr Agni Orfanoudaki | Appointed 1 Oct 2021 | | | | • | | | | | | | • | |
| Dr Paula Koelemeijer | Appointed 1 May 2022 | | | | | | | | | | | | |
| Dr Nicole King | Appointed 1 July 2022 | | | | | | | | | | | | |
| Fellows by Special Election: | | | | | | | | | | | | | |
| Dr James Kennedy | | | | | | | | | | | | | |
| Professor Andrew Farmer | | | | | | | | | • | | | | |
| Professor Dapo Akande | | | | • | | | | | | | | | |
| Dr Asli Niyazioglu | | | | | | | | | • | | | • | |
| Professor Oreet Ashery | | | | • | | | | | | | | | |
| Ms Rajssa Mechelli | | | | • | • | | | | | | | • | |
| Research Fellows: | | | | | | | | | | | | | |
| Dr Edith Chen | Appointed 1 Oct 2021 | | | | | | | | | | | | |
| Dr Sarah Howles | Appointed 1 Oct 2021 | | | | | | | | | | | | |
| Prof Catherine Green ¹ | | | | | | | • | | | | | | |

¹ Professor Green ceased to be a Research Fellow on 31 Sept 2022, and will be Fellow by Special Election from 1 Oct 2022

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Report of the Governing Body

Year ended 31 July 2022

| Trustee | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|-------------------------------|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|
| Dr Dexnell Peters | Demitted 30 Sept 2021 | | | | | | | | | | | | |
| Dr Katherine Bull | Demitted 30 Sept 2021 | | | | | | | | | | | | |
| Dr Stephanie Cavanaugh | Demitted 31 Aug 2022 | | | | | | | | | • | | | • |
| Dr Charlotte Elves | Demitted 30 Sept 2022 | | | | | | | • | | | | | • |
| Dr Francis Bischoff | Demitted 30 Sept 2022 | | | | | | | | | | | | |
| Dr Heloise Robinson | Appointed 1 Sept 2022 | | | | | | | | | | | | |
| Dr Erica Feild | Appointed 1 Sept 2022 | | | | | | | | | | | | |
| Dr Georgia Isom | Appointed 1 Sept 2022 | | | | | | | | | | | | |
| Professorial Fellows: | | | | | | | | | | | | | |
| Professor Marc Lauxtermann | | | | | | | | | | | • | | |
| Mr Nigel Portwood | | | • | | | | | | • | | | | |
| Professor Dame Carol Robinson | | | | • | | | | | | | | | |
| Professor Ervin Fodor | | | | | | | | | • | | | | |
| Professor Christoph Tang | | | | • | | • | | | | | | • | |
| Dr Chris Fletcher | | | | | | | | | | | | | |
| Professor Keith Channon | | | | | | | | | • | | | | |
| Professor Jonathan Thacker | | • | | | | | | | | | | | |
| Professor Luciano Floridi | | | | | | | | | | | | | |
| Professor Michael Bronstein | Appointed 1 Jan 2022 | | | | | | | | | | | | |
| Mr Antony Willott | Appointed 1 Jan 2022 | | | | | | | | | | | | |

◆ Represents in attendance

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Report of the Governing Body

Year ended 31 July 2022

During the year, the activities of the Governing Body were carried out through twelve main committees. The membership of these committees during the 2021/22 academic year is shown above for each Fellow.

| | |
|------|---|
| (1) | Finance and General Purposes Committee |
| (2) | Investment Committee |
| (3) | Education, Research and Welfare Committee |
| (4) | Staff Committee |
| (5) | Fellowships Committee |
| (6) | Development Committee |
| (7) | Governance and Policy Committee |
| (8) | Remuneration and Benefits Committee |
| (9) | Health and Safety Committee |
| (10) | Buildings and Gardens Committee |
| (11) | Strategy Committee |
| (12) | Safeguarding Committee |

There are external committee members on the Investment Committee and the Development Committee.

COLLEGE SENIOR OFFICERS AND STAFF

The senior officers and staff of the College to whom day-to-day management of the College is delegated, are as follows.

| | |
|-------------------------------|---|
| Professor Sir Richard Trainor | <i>Rector</i> |
| Dr Barnaby Taylor | <i>Sub-Rector</i> |
| Mr Nicholas Badman | <i>Finance & Estates Bursar</i> |
| Dr Chris Ballinger | <i>Academic Dean</i> |
| Mr Babis Karakoulas | <i>Domestic Bursar</i> |
| Mr Rudi Makishti | <i>College Accountant</i> |
| Ms Yvonne Rainey | <i>Director of Development & Alumni Relations</i> |
| Ms Josie Cobb | <i>Academic Registrar</i> |

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Year ended 31 July 2022

COLLEGE ADVISERS

Investment Advisers

Partners Capital LLP
5th Floor, 5 Young Street
London W8 5EH

OU Endowment Management
27 Park End Street
Oxford OX1 1HU

Redington
Floor 6, One Angel Court
London EC2R 7HJ

Cazenove Capital
Schroders Family Office Service
1 London Wall Place
London, EC2Y 5AU

Land Agents

Savills (L&P) Ltd
Wytham Court
11 West Way
Botley
Oxford, OX2 0QL

Property Adviser & Planning Consultant

Turnberry Planning Ltd
41-43 Maddox Street
London, W1S 2PD

Auditor

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Bankers

Barclays Bank Plc
Corporate Services
4th Floor, Apex Plaza, Forbury Rd
Reading, RG1 1AX

Royal Bank of Scotland
Business & Commercial Banking
Willow Court
Minns Business Park, 7 West Way
Oxford, OX2 0JB

Santander Corporate Banking
2 Triton Square, Regent's Place
London, NW1 3AN

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Year ended 31 July 2022

Solicitors

Mills & Reeve LLP
Francis House, 112 Hills Road
Cambridge, CB2 1PH

Stone King Solicitors
28 Ely Place
London, EC1N 6TD

Fenwick Elliott LLP
Aldwych House, 71-91 Aldwych
London, WC2B 4HN

College address

Turl Street
Oxford
OX1 3DP

Website

www.exeter.ox.ac.uk

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Report of the Governing Body

Year ended 31 July 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Rector and Scholars of Exeter College in the University of Oxford, commonly known as Exeter College, is an eleemosynary charitable corporation aggregate. It was founded in 1314 by Walter de Stapledon, Bishop of Exeter, and was enlarged by Sir William Petre under a charter granted by Queen Elizabeth I in 1566. The corporation comprises the Rector and Fellows. The College registered with the Charity Commission on 12 April 2011 (registered number 1141333).

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 advisers to the College, are given on pages 2 to 7.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Letters Patent of Queen Elizabeth I dated 1566 and by its Statutes as approved by order of His Majesty in Council from time to time, in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 10 October 2021).

Governing Body

The Governing Body of the College comprises the Rector and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Exeter. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Rector and is advised by a range of committees.

Recruitment and training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Bursars or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job, and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

The College provides trustee indemnity insurance.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those Trustees that are also employees of the College receive remuneration for their work as employees of the College, which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

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The remuneration of senior College staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational management

The members of the Governing Body meet six times a year. The work of developing their policies and monitoring the implementation of these is carried out by twelve management committees. These committees take their business to Governing Body in the form of recommendations, supported by background information and analysis.

- The Finance and General Purposes Committee is responsible for the operational finances of the College, for the management of the functional buildings and for reviewing and approving all contractual arrangements of the College.
- The Investment Committee is responsible for the oversight and operation of the College's global investment portfolio and of its investment property. The Investment Committee comprises Fellows of the College and seven independent members with a variety of professional investment and other experience, who serve in a voluntary capacity. The Investment Committee is further supported by its investment advisers, Partners Capital LLP ("Partners Capital") and OU Endowment Management ("OUEM"), which are discretionary fund managers, and Redington, an investment consultant. The College's Land Agent, Savills, provides professional advice on the management of the College's agricultural and commercial investments; other professional consultants are retained for specific issues. The College investments are maintained in accordance with an investment policy, which is approved by the Governing Body and reviewed periodically.
- The Education, Research and Welfare Committee is responsible for the academic operation of the College, its educational policy, and welfare policy relating to Junior Members of the College.
- The Staff Committee is responsible for the development of employment policies and for the recruitment, personal development and welfare of all non-academic staff.
- The Fellowships Committee is responsible for all matters connected with fellowships of the College and, in particular, makes recommendations on (i) elections to all Governing Body Fellowships, (ii) the renewal of all Governing Body Fellowships, and (iii) elections to Honorary, Visiting and Emeritus Fellowships.
- The Development Committee is responsible for advising the College on policies and priorities for its fund raising operations, for engaging and mobilising volunteers and supporters of the College and for alumni relations.
- The Governance and Policy Committee is responsible for reviewing constitutional and legislative changes affecting the College and for preparing relevant changes to the Statutes, Bylaws and other governing and policy documents of the College, for the consideration of the Governing Body.
- The Remuneration and Benefits Committee is responsible for advising the Governing Body on the remuneration and benefits of the Rector and Fellows and those College Officers and other such staff as the Governing Body may from time to time specify. The voting members of the Remuneration and Benefits Committee do not receive any remuneration or benefit from the College, other than Common Table.
- The Health and Safety Committee is responsible for the implementation of the College's Health and Safety policies and advises the Governing Body on necessary changes to those policies.
- The Buildings and Gardens Committee is responsible for proposals relating to major refurbishment, alterations, redecoration and furnishing of existing College buildings, plans for new College buildings and matters relating to the College gardens.
- Strategy Committee is responsible for recommending to Governing Body periodic renewals of the College strategy in the light of changing circumstances. It agrees how the strategy should be presented within and outside the College.
- Safeguarding Committee is responsible for monitoring the implementation and effectiveness of the College's Safeguarding Policies.

The Governing Body has agreed to delegate to Governance and Policy Committee responsibility for reviewing the governance of the College against the Charity Governance Code. It has been agreed to do this by considering one of the seven elements of the Governance Code (which is endorsed

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by the Charity Commission) each term. In the year ending July 2022, a review of the College's approach to supporting equality, diversity and inclusion (principle 6) was pursued.

The day-to-day running of the College is delegated to the Rector, the Sub-Rector, the Finance & Estates Bursar, the Domestic Bursar, the Director of Development, the College Accountant and the Academic Dean supported by the Academic Registrar. The Rector and the Finance & Estates Bursar attend all meetings of the Governing Body's management committees.

Group structure and relationships

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

The College administers many special trusts, as summarised in Notes 18 and 19 to the financial statements. The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT") which is not consolidated as part of the Group balance sheet. The MCT was set up in 2001 and income from MCT supports the advancement of education at Exeter College in the University of Oxford.

The College has four wholly owned non-charitable trading subsidiaries: Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd, and Checker Hall Company Ltd, which are property investment companies. All companies Gift Aid their annual profits to Exeter College. The trading activities of Exeter College Trading Ltd primarily comprise revenue from letting of the College facilities when not in use by the College, through academic programmes, commercial conferences and banquets.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to maintain and support a College within the University of Oxford for the advancement of knowledge, education, research, learning and religion.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- To admit undergraduate and graduate students to pursue their studies and research in the University of Oxford and to support those students in the successful pursuit of their learning, research and personal development through the teaching, supervision, intellectual resources and pastoral care offered by the College; and
- To employ and support leading professional academics across a wide range of fields to teach and supervise undergraduate and graduate students of the University of Oxford and to advance knowledge and learning through their research and publishing.

The College's long and short-term objectives are to support and promote excellent research and teaching across the disciplines represented in the College and to recruit the ablest undergraduate and graduate students and ensure that they are taught and supervised to high academic standards. The cost of maintaining the undergraduate tutorial system and supporting the research of the College's academics greatly exceeds the total fee income received by the College (see Financial Review below). This means that the College is under constant pressure to increase income from endowment, donations and surpluses on commercial activity to meet the shortfall.

To these ends, the College has two strategic objectives, which are: (1) to create and maintain the highest quality College buildings, historic or new, necessary for affordable living and teaching, and (2) to grow the endowment and increase profitable trading activity such that both can sustain the costs of teaching and research that are not met from public funds.

The College measures its success by:

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- its appeal to professional academics and students as a place to study and by the results they achieve in the Oxford University Public Examinations; and
- in the affirmation of research excellence through publications, the award of competitive grant funding and the international recognition of the quality of research published by its Fellows and research students.

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

Activities and objectives of the College

The activities of the College are teaching and research. The achievements of the College's students and academics recorded below demonstrate how the College has furthered its objectives in the past year.

As shown in the table below, the student body comprised 649 students: 375 undergraduates; and 274 postgraduates (of whom 24 studied part-time).

| December 2021 data snapshot | Home/EU | Overseas | Total |
|-----------------------------|------------|------------|------------|
| Undergraduate | 315 | 60 | 375 |
| Postgraduate Research | 105 | 81 | 186 |
| Postgraduate Taught | 30 | 58 | 88 |
| Total | 450 | 199 | 649 |

In addition, the College had 26 visiting undergraduate students from Williams College in the US, under a long-standing relationship.

89 undergraduates completed their courses in 2021/22, of whom 93% received First or Upper Second class Honours. 53 postgraduates completed taught courses in 2021/22 (15 of them gaining Distinctions and 28 gaining Merits), and 29 research students successfully defended their theses.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students. The College contributed £63k (FY21: £76k) to the Oxford Bursary Scheme out of a total awarded to Exeter students of £227k (FY21: £195k). 73 Exeter students were beneficiaries of the Oxford Bursary Scheme of whom 11 received a Crankstart Bursary of £3,700 and 31 received the maximum bursary for their year of entry.

In addition to the Oxford Bursary Scheme, which is operated and funded jointly by the University of Oxford and the colleges, Exeter College offers financial support to its students through hardship grants and academic grants. The College also has a number of graduate scholarship and bursary schemes funded from specific trusts (see Notes 7, 18 and 19). The total value of student support through bursaries and scholarships, including the Oxford Bursaries, was £797k (FY21: £840k).

Access programme

The College operates its own access programme to encourage applications from school pupils who might otherwise not consider applying to Oxford and to Exeter College. This access programme is managed by the College's Access and Outreach Officer and Schools Liaison Officer and is extensively supported by current students, the Fellows and by the Tutor for Undergraduate Admissions and the Academic Registrar. The College also makes a financial contribution to the Collegiate University's access programme.

The College's Access and Outreach Programme has continued to evolve in order to reach the College's Equality, Inclusion and Diversity goals. Exeter has long had links with schools in Somerset, Devon, and Cornwall. These links are formalised under Oxford University's regionalisation programme, which

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ensures that schools and colleges in every part of the UK are systematically linked to Oxford Colleges or the University Admissions Office. Since the 2019/20 academic year the College formed a South-West Consortium, with Merton College and Lady Margaret Hall, which has expanded its 'link regions', to include Bristol and North Somerset.

In 2021-22 most of the College's Access and Outreach provision was delivered online to regional link schools due to the Covid Pandemic, with in-person visits resuming in early 2022. Our online workshops were designed to encourage aspirational thinking in younger pupils (ahead of future visits to the College); and to support older pupils and prospective applicants in making competitive applications to Exeter College and the University of Oxford. We expanded our Exeter Plus programme, which had previously focussed on transition support for offer-holders, to include Year 12 support for students from non-selective state schools, hosting a series of online workshops around the application process.

During the year in-person visits to the college resumed, with the college hosting an offer-holders' Open day in March 2022 for offer-holders and their families. Our Somerset, Devon and Cornwall residential programme went ahead in June 2022 hosting 47 year 12 students in the college for 3 days. We also hosted in-person subject days and open days, the latter in association with the wider Collegiate University in late June 2022. There were 4 subject days in total (Humanities, STEM, Social Sciences, Modern Foreign Languages) which offered year 11 and 12 students from across England an insight into what it would be like to study these subjects at Oxford. The open days were an opportunity for applicants to see the College and to learn more about the application process in good time to ensure the best chance of success in their applications to Exeter College and the University of Oxford.

The expansion of activities via consortium and online activities has required additional resource and the college appointed an additional schools liaison officer in mid 2022. This investment in outreach activities has also meant that we are able to carry out more regular evaluation and impact assessment of our activities. One significant development for the 2022-23 academic year is an expansion of on-course support under the 'Exeter Plus' programme to include term-time study skills support.

These efforts have led to an increasingly diverse undergraduate body in terms of socio-economic and educational backgrounds, and in terms of ethnicity. Exeter College is committed to attracting and admitting talented students of high academic achievement and potential, whatever their location and background.

ACHIEVEMENTS AND PERFORMANCE

Following two years impacted by the Covid-19 pandemic, the College activities largely returned to normal in FY22.

Environmental impact

The College continued to reduce its environmental impact through a variety of measures designed to cut waste and energy consumption. The College offset a significant portion of its carbon footprint for the second year running thanks to the generous support of a donor. This year's carbon offset scheme included Scope 3 emissions relating to student travel as well as Scope 1 and 2 emissions from the College's use of gas and its consumption of food and drink. The carbon emissions calculated as 1,710 tonnes of CO₂ based on figures for 2020 (FY21: 1,050 tonnes of CO₂ based on figures for 2019) were offset by supporting carefully audited and approved carbon offset projects in Rwanda, Kenya and Bulgaria.

Students

The academic achievements of Exeter's students in 2021/22 were manifold. Undergraduate students were awarded prestigious prizes by the University for Excellent Academic Performance. These included: four Gibbs Prizes for the best performance in a subject in the University (Fine Art, Jurisprudence, Physics & Philosophy, Politics), one prize in Earth Science, two prizes in Classics and English, three prizes in Jurisprudence including the Wronker Prize for Best Overall Performance, one prize in Literae Humaniores, one prize in Medical Sciences and one Proxime Accessit Gibbs Prize in Classical Archaeology and Ancient History. Graduate students also excelled academically: for example Felix Jaeger (2020, Magister Juris) won the 2021 Oxford Business Law Blog Essay Competition for his essay 'Business Law and the Transition to a Net Zero Carbon Economy'; and DPhil candidate Corinne

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Cath-Speth (2016, Information, Communication & Social Sciences) published a book, *How the Internet Really Works: an illustrated guide to protocols, privacy, censorship and governance* (No Starch Press).

Student achievements in the 2021/22 academic year were by no means limited to academia. In sport, Nick Saunders (2019, EMBA) was part of the University Blues golf team that beat Cambridge in the 131st Varsity Match and undergraduate student Costi Levy (2019, Philosophy and Modern Languages) coxed for Oxford in the Women's Boat Race. Safa Sadozai (2018, History) was elected Vice-President (Access & Academic Affairs) of Oxford Student Union. DPhil student Alexandra Vasilyeva (2018, Engineering) launched a Covid-19 information project, supported by the Oxford Hub and Oxford City Council, which coordinates the translation of important Covid-19 information into different languages. In music, the College Choir's hard work to continue providing services in Chapel and online warrants special mention. A beautifully filmed online Christmas service, 'From Darkness to Light', brought hope to people during challenging times and by touring cathedrals in southern England during the long vacation, recording a new album and continuing to record services for dissemination online the Choir ensured its music and reputation spreads far beyond Oxford.

Fellows

It is in no small part thanks to the work of Senior Research Fellow Professor Cath Green, who helped deliver the Oxford AstraZeneca Covid-19 vaccine, that the 2021/22 academic year largely resembled any normal, pre-pandemic academic year. Professor Green's contributions were widely recognised in 2020/21, including an OBE in the Queen's Birthday Honours, and the accolades continued in 2021/22, with awards at the Oxford Literary Festival (where Professor Green promoted her best-selling book, *Vaxxers*) and at ITV's 'Pride of Britain' awards.

Those may have been the most widely visible accolades connected with medicine bestowed upon an Exeter Fellow, but they were by no means the only ones. Professor Neil Herring (Pre-clinical Medicine) was awarded the Bayliss-Starling Prize for cardiovascular research by the Physiological Society. In 2023 he will give the prestigious Bayliss-Starling Prize Lecture. Professor Christoph Tang (Professorial Fellow in Cellular Pathology and Medicine) received a coveted Wellcome Trust Investigator award of £1.9 million to investigate the biology of plasmids in bacteria. Supernumerary Fellow Professor Guy Thwaites (Infectious Diseases), Director of the Oxford University Clinical Research Unit, was awarded an MBE for services to public health and UK/Vietnam relations. It was announced that, from 1 April 2022, Rector Trainor will serve on the board of Oxford Health NHS Foundation Trust. Monika Gullerova, formerly Staines Medical Research Fellow at Exeter (Molecular Medicine), gained 'Recognition of Distinction', the equivalent of full professor, from the University. This same distinction was bestowed on current Exeter Fellow Oreet Ashery (Fine Art).

In the field of law, Professor Dapo Akande (Law and Public Policy) was elected to the highly influential International Law Commission. Professor Akande was jointly nominated by the UK, Japan, Kenya, Nigeria and Slovenia, and he now aims to strengthen, codify and develop international law. Also connected with Public Policy, former Visiting Fellow Glyn Davis secured the very senior appointment of Secretary of Australia's Department of Prime Minister and Cabinet.

Exeter's philosophers were recognised for their contributions to academia. Dr Rachel Fraser won the Sanders Prize in Epistemology for her paper, *The Will in Belief*, which addresses a puzzle about dogmatism, that is, refusing to change one's belief even in the face of evidence that it is false. Dr Fraser was also awarded a highly competitive British Academy/Wellcome Fellowship. Professorial Fellow Luciano Floridi, whose focus on the philosophy and ethics of information has ever increasing relevance in this era of digital information, was named a Fellow of the Academy of Sciences of the Institute of Bologna. A former Visiting Fellow, Alexander Bird, Bertrand Russell Professor of Philosophy at the University of Cambridge, was made an Honorary Fellow of his alma mater, St John's College, Oxford. Historian Professor Giuseppe Marcocci won a Leverhulme Research Fellowship to study political iconoclasm and visual dissent in the Iberian world, 1550–1700. He also helped to bring his research to a wider audience by producing a podcast on same-sex marriages in Renaissance Rome.

Fellow in English Professor Nandini Das was awarded a Vice Chancellor's Innovation and Engagement award for her project, TRACTION. The project is a pioneering online platform that equips teachers to

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engage with issues of race, belonging, empire, and migration in the classroom. Professor Das was also appointed a Literary Delegate for Oxford University Press and, more recently, a member of the new UK Committee on Research Integrity (UK CORI). Hosted by UK Research and Innovation, UK CORI has been established to promote research integrity across the UK and internationally. Among Exeter's former Fellows in English (and one of the College's first women Fellows), Professor Christine Gerrard served as Interim Principal of Lady Margaret Hall during academic year 2021/22.

There were honorary doctorates for Emeritus Fellow in German, Professor Helen Watanabe-O'Kelly, and Rector Professor Sir Rick Trainor, from Ludwig Maximilian University in Munich and the University of Greenwich, respectively.

Exeter's Academic Dean, Dr Chris Ballinger, helped an Oxbridge team to secure a grant of £800,000 to tackle persistent inequalities hindering access to postgraduate research for Black, Asian and minority ethnic students.

There were also numerous publications by Exeter's academic community that warrant mention, though this list is by no means exhaustive. Two focused, at least in part, on the history of Exeter College. Rector Trainor co-edited (with Bruce Kinzer and Molly Baer Kramer) *Reform and its Complexities in Modern Britain: Essays Inspired by Sir Brian Harrison* (OUP), for which he wrote the essay, 'Another Look at Victorian University Reform: the Case of Exeter College Oxford'. Meanwhile, also with OUP, Emeritus Fellow in History Dr John Maddicott published a major study of one of Exeter College's longest serving and most influential Rectors, *Between Scholarship and Church Politics: The Lives of John Prideaux, 1578-1650*.

Professor Jonathan Thacker (Professorial Fellow and King Alfonso XIII Professor of Spanish studies) published a co-edited study of a major dramatist of the Spanish Golden Age, *A Companion to Calderón de la Barca* (Boydell & Brewer). Dr Imogen Choi (Queen Sofía Official Fellow in Spanish) published her first monograph, *The Epic Mirror: Poetry, Conflict Ethics and Political Community in Colonial Peru* (also published with Boydell & Brewer). Professor Jane Hiddleston (Fellow and Professor of Literatures in French) published her seventh book, *Frantz Fanon: Literature and Invention* (Legenda). Professor Christina de Bellaigue (History) produced 'Women, Mobility, and Education in Twentieth-century England and Wales: A New Analytical Approach', which was published in the journal *Twentieth Century British History* (OUP). Professor Marcocci published 'Iberian Theories of Empire in the Sixteenth and Seventeenth Centuries' in *Journal of the History of the Ideas*. Professor Jonathan Herring (DM Wolfe-Clarendon Fellow in Law) published several books including, with OUP, *Medical Law and Ethics*, *Criminal Law*, and *Oxford Handbook of Medical Ethics and Law*; with Hart, *The Right to be Protected from Committing Suicide*; and with Bristol University Press, *Law Through the Life Course*. Professor Das published two books with Amsterdam University Press: *Keywords of Identity, Race, and Human Mobility in Early Modern England* and *Lives in Transit in Early Modern England: Identity and Belonging*. Former Visiting Fellows Professor Richard Wendorf and Professor Richard Cohen also released new books: *Printing History and Cultural Change: Fashioning the Modern English Text in Eighteenth-Century Britain* (OUP) and *Samuel Hirszenberg, 1865-1908: A Polish Jewish Artist in Turmoil* (Littman), respectively. Lastly, Emeritus Fellow in Physics Professor Frank Close FRS continued his mission to share his passion for physics with academics and the wider public alike with his latest book, *Elusive: How Peter Higgs Solved the Mystery of Mass* (Allen Lane).

Alumni

Among the many achievements of Exeter College's alumni in 2021/22, some merit particular mention.

New Year Honours were awarded to four alumni. Andy Anson (1983, Mathematics) was honoured with an OBE for his services to sport, particularly during Covid-19. Ben Merrick (1993, Modern Languages and Latin) was made a Companion of the Order of St Michael and St George (CMG) for services to British foreign policy. Melanie Robinson (1995, Modern History) was also honoured with a CMG, in her case for services to foreign and international development policy. Richard Meddings (1977, Modern History) was honoured with a CBE for services to the Financial Sector. Richard Meddings was further distinguished when, in March 2022, he was appointed Chair of NHS England.

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University honours were awarded to Sir Ronald Cohen (1964, PPE & Honorary Fellow), who became a Fellow of the Chancellor's Court of Benefactors, and Tim Ashley (1980, PPE), who was named a member of the Vice Chancellor's Circle.

Two further accomplishments of special note occurred in the legal sphere. Professor Surya Subedi (1989, International Law) gained the signal honour of an earned Oxford Doctorate of Common Law. The latest in a long succession of accomplishments for Professor Marie-Claire Cordonier Segger (2003, Law) was her election as a Fellow of the Royal Society of Canada's Academy of Social Sciences.

Also of note was the Ron MacDonald Distinguished Service Award given to Jonathan Bengtson (1992, MPhil in Modern History) by the Canadian Research Knowledge Network. The prestigious award was recognition of Mr Bengtson's services to academic libraries across the world.

FUNDRAISING

After a couple of years of severe disruption caused by the pandemic, the 2021/22 financial year was almost entirely "business as usual". We returned to a full programme of in-person alumni events whilst retaining a series of popular online webinars. In fact, we held a number of extra events during the year in an effort to catch up on some of those missed during the pandemic. Guest night dinners were especially popular with our younger alumni who returned to College in large numbers.

Our alumni continued to support the College and we received £3.6m in philanthropic income during the year (FY21: £2.6m). Our priority project remains the restoration of the College Library and we secured two pledges of £0.8m towards our fundraising target. The Library closed in June 2022 and construction work finally began. We received £0.2m in legacy income (gifts in wills) and £0.5m in unrestricted gifts to the Alumni Fund which we were able to allocate to areas of greatest financial need.

We also raised just over £21k to fund a scholarship for a postgraduate Ukrainian refugee student who will join us in 2022/23. Overall, 1,541 donors made a gift to the College last year – a participation rate of 20% which puts us in the top 5 of Oxford colleges. We are very grateful for these gifts and the continued support of our alumni and friends.

The College is registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. During the year the College did not receive any complaints regarding its fundraising practices.

EXETER COLLEGE SUMMER PROGRAMME (ECSP)

The ECSP, which takes place over July and August, is a fee-paying international study abroad programme aimed at undergraduates around the world with take up to date mainly in North America, Hong Kong and Singapore. Exeter creates the academic programme and recruits tutors from Oxford and beyond to deliver the six-week courses, with teaching and assessment modelled on undergraduate education in Oxford and courses capable of earning 'credits' toward the students' degree course at their home universities.

In response to strong demand once Covid-related restrictions on international travel eased, the College decided to increase capacity on ECSP 2022 by 20 places (23%) to 107. The additional bedrooms were located at Turl St.

A new online programme, The Exeter Online Summer Tutorial Programme (EOTP), was launched in 2022. EOTP is a fee paying programme offering undergraduate students the opportunity to work with tutors in Oxford.

The academic standards and the visibility that the programmes give Exeter internationally - are a significant boost to its reputation. A number of ECSP students have returned to Oxford for graduate degrees. For the first time this academic year, two ECSP alumni have returned to the College as graduates, one reading for an MSt in English and one for a DPhil in History.

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FINANCIAL REVIEW

We have included comparator figures from three years ago (i.e. FY19) in this section to give an idea of the pre-pandemic position.

Charitable activities

Although the College continued to be impacted by the pandemic, this mainly affected conference activity in July and August 2021. There was a gradual return to more normal teaching provision with students in residence for Michaelmas, Hilary and Trinity Terms. Total income of £13.2m was up on the previous year and approaching FY19 levels (FY21: £10.0m, FY19: £13.3m). As a result, teaching, research and residential income was up at £7.5m (FY21: £5.5m, FY19: £7.0m) with higher tuition fees of £3.0m (FY21: £2.8m, FY19: £2.5m), reflecting the higher student intake. Residential income also rose to £3.8m (FY21: £2.0m, FY19: £4.1m) reflecting the full year's residential offerings to students but remained below pre-pandemic levels due to the loss of conference bookings in the summer of 2021. Other academic income also increased on the FY21 figures due to more funded payroll costs (see Note 1).

Teaching, research and residential costs increased to £14.2m (FY21: £11.4m, FY19 £11.8m). This includes a £1.9m increase in the pension liability to £3.6m (FY21: £1.6m) following the 2020 USS valuation. It also includes higher payroll costs reflecting pay increases for domestic staff. Payroll costs in FY22 benefited from support from the government's Coronavirus Job Retention Scheme ("CJRS") of £8k (FY21: £0.3m). This grant helped the College to maintain the full pay and related benefits of furloughed staff during the pandemic. The scheme ended in September 2021.

Overall, therefore, teaching, research and residential income covered 52.6% of teaching, research and residential costs this year (FY21: 48.4%, FY19: 59.6%).

Other trading income

Other trading income more than doubled to £0.5m (FY21: £0.2m, FY19: £0.6m) reflecting strong performance in June and July 2022. As a result, the College's conference activities made a positive contribution to the operating result of the College.

Donations and legacies

As noted above, income from donations and legacies was up year-on-year at £3.6m (FY21: £2.6m, FY19: £4.6m). Fundraising costs of £0.6m (FY21: £0.6m, FY19: £0.6m) include the migration to a new software system, DARS (Development and Alumni Relations System).

Investment performance

The College received income on its investments totalling £1.6m (FY21: £1.4m, FY19: £1.2m). Investment management costs were lower at £0.7m (FY20: £1.0m, FY19 £1.2m). The variability year-on-year reflects changes in the level of underlying professional services associated with the potential development / sale of various landholdings. The main costs this year related to:

- The College's landholding at the North Oxford Golf Club, one of a number of sites north of Oxford that received an allocation of dwellings under the Cherwell Local Plan 2011 – 2031 (Part 1) Partial Review – Oxford's Unmet Housing Need. In 2021, this site was transferred to the College's wholly owned subsidiary, Checker Hall Company Limited;
- A potential development at Grove Farm, Robertsbridge, Sussex. The College decided to halt the sale process started in 2021, reapply / extend the planning permissions for the Southern and Northern portions of the land in-house, with a view to remarketing the site in early 2023;
- The sale of 39 Divinty Road, Oxford OX4 1LH. The property sold for £717k in August 2022, so just after the year-end. The carrying value was increased to £717k at 31 July 2022 (FY21: £650k) on the basis of an offer received; and
- The sale of Sutton Lodge, c. 400 acre farm east of Banbury. The farm (carrying value of £3.5m) was marketed towards the end of April 2021 at £4.7m. The sale was agreed at £5.6m and completed in September 2021. After sale-related costs of £0.5m, the net gain to the College was £1.6m. The carrying value in FY21 reflected the September 2021 sale price.

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The volatility in financial markets during the financial year, reflecting the impact of increased energy costs and higher inflation more generally resulted in a £0.9m revaluation loss on the College's securities investments (FY21: £11.4m revaluation gain, FY19: £2.7m revaluation gain) (see Note 11). The College's property investments, which were revalued by Savills this year, reported a gain of £0.4m (FY21: £4.5m, FY19: £2.3m) (see Note 10). The endowment assets delivered a total return of 1.1% in the year to 31 July 2022 (FY21: 21.5%). Property investments made a weighted contribution of 0.8%, and securities contributed 0.3% of the combined return.

Net income

Taking account of the loss on investments, the College's income was lower than expenditure leaving the College with net expenditure of £3.3m (FY21 £12.7m net income, FY19 £4.2m net income).

Cash flow

The College used net cash of £1.2m to support its operating activities (FY21: the College used £1.1m, FY19: the College generated £1.2m). After capital expenditure of £1.6m (FY21: £0.6m, FY19: £0.4m), the College used £2.8m to support its activities (FY21: the College used £1.7m, FY19: the College had surplus cash flow of £0.8m).

Repayment fund

The College has a £30m private placement loan repayable in January 2068 which carries a fixed interest rate of 1.72%. The College's financial gearing, calculated as gross debt to net assets before pension liability, was 20.7% (FY21: 20.5%).

The College has invested £10m of the net proceeds of the private placement with a view to repaying a significant portion of the loan in 2068 so as to avoid passing on an increased debt burden to future generations of the College. The £10m repayment fund was valued at £9.9m at 31 July 2022.

Including investment of the £5.6m proceeds from the sale of Sutton Lodge Farm, the College's other investments (securities) increased to £79.4m as at end of FY22 (FY21: £72.0m, FY19: £55.2m).

Endowment, net wealth and financial resources of the College

Following the £5.6m sale noted above and a small gain in value of £0.4m, the College's property investments were valued at £21.3m as at the end of FY22. Together with the £79.4m securities investments, the College had total investments of £100.7m at the end of FY22, analysed as to £86.7m in the endowment, £9.9m in the repayment fund, and £4.1m operating cash.

The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT"), which is not consolidated as part of the Group balance sheet. The MCT was valued at £9.0m at end FY22 (FY21: £9.0m, FY19: £8.4m).

The College's cash and short-term investments were £13.0m (FY21: £17.3m) reflecting the remaining net proceeds of the private placement after deducting the £9.9m repayment fund. The remaining net proceeds of £6.5m will be used to help fund capital and refurbishment projects over the medium term, such as the library (see Future Plans below).

The College's net wealth and financial resources at the end of FY22 was £93.0m (FY21: £94.5m). This is calculated as net assets before pension liabilities less tangible assets plus MCT monies.

Pension provision

The provision for defined benefit pension scheme costs held against General Funds increased to £3.6m (FY21: £1.6m) reflecting the movement in financial markets and the effects of the 2020 valuation of the Universities Superannuation Scheme (USS).

In terms of the USS debt monitoring programme, Metric A, calculated as the ratio of gross debt (including bank overdrafts and obligations under finance leases – both £nil for the College) to net assets after pension provisions was 21.3% (FY21: 20.8%).

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Net assets

The College's consolidated total funds reduced to £140.4m at end FY22 (FY21: £143.7m, FY19 £133.0m). This decrease in funds reflects the endowment funds reducing by £1.8m, the restricted funds increasing by £0.2m, and the unrestricted funds decreasing by £1.7m. If needed, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure.

Reserves policy

Governing Body has agreed that the free general reserves should be maintained at four months' operating expenditure to allow the College to be managed efficiently and to provide a buffer to maintain its charitable activities in the event of an unexpected drop in income or exceptional expense. In monetary terms, this equates to a figure of approximately £3.6m. The free reserves at 31 July 2022 were £0.8m negative (FY21: £1.4m), which is lower than the policy target. However, free reserves are stated after pension liability provision of £3.6m (FY21: £1.6m, FY19: £2.0m), which is a non-cash item. The College aims to increase the balance of free general reserves over the next few financial years. Designated reserves consisted of £47.9m for the book value of tangible fixed assets less associated funding arrangements and other designated funds amounting to £1.9m (FY21: £1.4m).

In practice, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is both sufficient cash to meet expected future calls from private equity investments, cover the next year's distribution to the College under the spend rule and cope with any unexpected cash exposures without having to sell investment assets in volatile markets.

The total funds of the College and its subsidiaries included the £9.9m repayment fund, £5.5m unspent restricted income funds, and endowment capital of £86.7m. The endowment consisted of £16.0m original Trust for Investment, £20.6m Unapplied Total Return on Permanent Endowments, and £50.1m Expendable Endowments.

RISK MANAGEMENT

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The principal risks and uncertainties identified fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks, which are reviewed annually and managed with various controls and procedures. Key risks include:

- Unforeseen external events and shocks including political, economic and other (such as inflation) which could lead to lower income (including underperformance of the endowment (see above)) and / or higher costs.
- A material drop in donations from the Annual Fund, which would result in a downturn in spending capacity and pressure to cut costs. Controls that are in place include systematic processes for cultivating donors and consistently reviewing prospects and related donor engagement strategies;
- Consistent underperformance of the endowment, which would result in a downturn in spending capacity and pressure to cut costs. The Investment Committee and investment advisers review performance, risk and the investment climate quarterly, which is considered sufficient for reacting to market changes;
- Key officer risk arising from reliance on single individuals with large portfolios of responsibilities and specialist knowledge, mitigated largely by documented procedures and frequent meetings between senior officers to review present issues within the College;
- Failure to attract high calibre students from a diverse range of backgrounds, resulting in reputational damage and failure to compete with other colleges and universities. Measures are in place to communicate and market the College's distinctive characteristics. An Access

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and Outreach Officer is employed to manage communication with schools in the Devon, Cornwall and Somerset area and a systematic program of access initiatives is in place;

- Risk of IT systems failure and breach of data security. The College regularly reviews its policies and practices in relation to IT. The data security policy and insurance cover exist to tackle risks in this area.

The College is keeping the potential impact of a prolonged period of higher inflation under review, and, in particular, cost savings to mitigate the impact on the College's operating result.

When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Rector. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Health and Safety Committee meets regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body has ultimate responsibility for managing those identifiable risks faced by the College and is committed to ensuring that appropriate and adequate systems, procedures and arrangements are in place to manage these risks. It is recognised that systems, procedures and arrangements can only provide reasonable but not absolute assurance that major risks have been managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood; the Register is reviewed annually.

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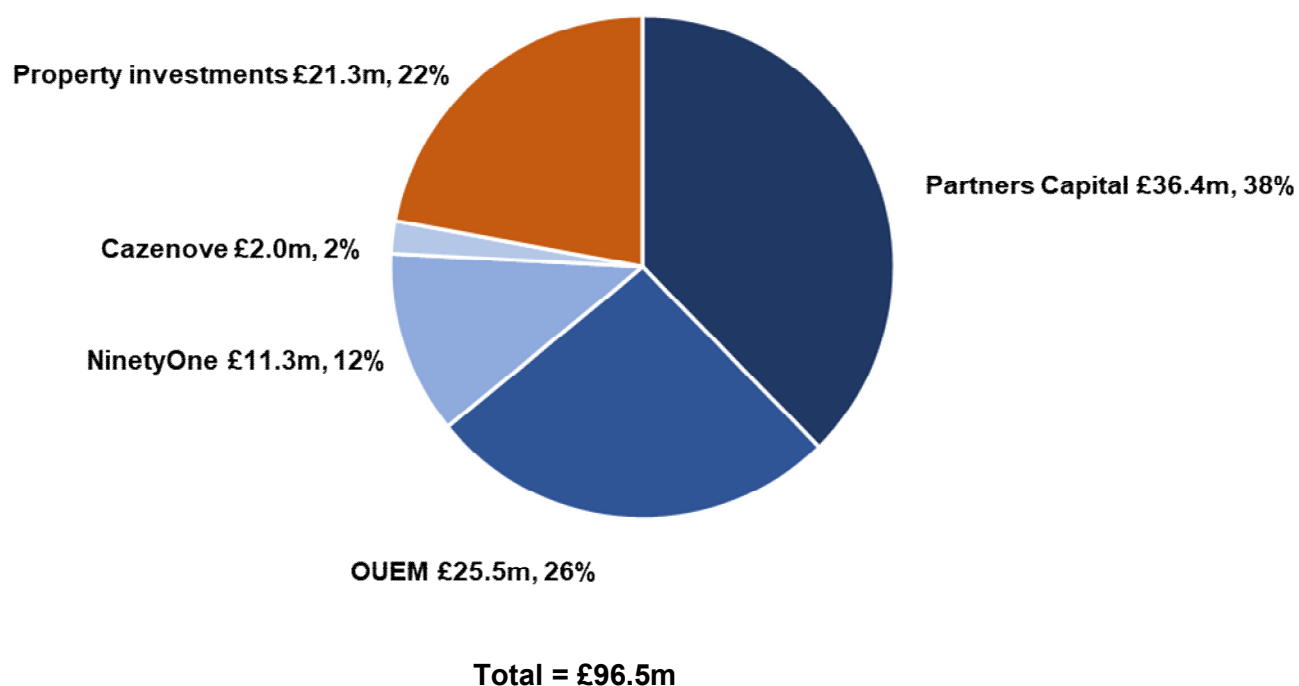
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INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

At the year-end, the College's endowment and repayment fund (together totalling £96.5m) was invested as shown in the chart below.

Analysis of endowment and repayment fund – 31 July 2022



The College's investment objectives are to balance the needs of current and future beneficiaries by:

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

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. The College's statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income based on 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. In addition, the Governing Body has agreed to make an additional, exceptional transfer in each year equivalent to half the interest charge on the private placement loan. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

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

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College will monitor and screen its financial investments using best practice techniques to measure the environmental, social and governance (“ESG”) impact of their underlying investments.

FUTURE PLANS

The College’s strategy for the next ten years is found on the College website. Sitting alongside it is an ambitious fundraising plan, which aims to raise funds to support a variety of academic and non-academic key priorities. These include raising money for Tutorial Fellowships, postgraduate scholarships, enhanced financial support for undergraduates, access and outreach initiatives.

Capital projects

Refurbishment of the Lodge was completed during the year.

The regeneration of the College Library is well underway. The building works commenced on 25th July 2022 with an initial projected completion date 11 July 2023. The works are progressing broadly on schedule; the core demolition works have been completed, all flooring, mechanical and electrical facilities have been removed and the conservation work on the bookcases and windows has commenced. The opening works have not produced any material findings of archaeological or structural nature. The College has identified some additional works relating to interior stone cleaning which were not included in the original scope and are expected to delay the completion by circa 8 weeks and increase the cost by ca£125,000+VAT.

The College commissioned a decarbonisation feasibility study, completed in late summer 2021, which outlines areas in its mechanical and electrical (M&E) infrastructure and building environmental performance in need of upgrading and renewal. The second phase of the project is now underway with a view of producing proposals on carrying out these M&E improvements within a broader environmentally sustainable plan including degasification and improvements in building fabric.

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Report of the Governing Body

Year ended 31 July 2022

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:

Professor Sir Richard Trainor
Rector

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Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2022

Opinion

We have audited the financial statements of Exeter College for the year ended 31 July 2022 which comprise 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2022, and of the incoming resources of the group and application of resources, 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 financial statements section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

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Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 20, 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 Members of the Governing Body 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 Members of the Governing Body are responsible for assessing the 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 Members of the Governing Body 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

EXETER COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2022

date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

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Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2022

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2022

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; Exeter College Trading Limited, Collexoncotoo Limited, Exeter College Yew Tree Hill Development Company Limited and Checker Hall Company Limited. The subsidiaries have been consolidated from the date of their formation by the College, which owns 100% of the share capital in each company. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are in Note 12.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

In light of the cost of living and energy crisis, the Members of the Governing Body have assessed whether the use of the going concern basis remains appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds, which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The conference and function activity materially improved in summer 2022 which will mitigate some of the cost pressures. The College is closely monitoring these factors and continues to adopt the going concern basis in preparing its financial statements.

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

3. Accounting judgements and estimation uncertainty

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

- The College participates in two multi-employer defined benefit pension plans, USS and OSPS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution schemes. The Trustees have therefore recognised a provision for the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving these financial statements. The pension deficit provisions recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date;

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2022

- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are:

- The level of securities and property investment returns and the performance of investment markets;
- The discount rate which is applied when determining the College's share of the past service deficits on its pension schemes.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets valued at the market value of the underlying assets received at the date of the gift receipt.

c. Investment income

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

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

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

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

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2022

5. Expenditure

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

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

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

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000, together with expenditure on equipment costing more than £1,000 is capitalised.

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

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

8. Depreciation

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

| | |
|---|---------------|
| Freehold properties, including major extensions | 40 - 50 years |
| Building improvements | 10 - 40 years |
| Equipment | 3 - 10 years |

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

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2022

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

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

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

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

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

10. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

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

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

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

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

EXETER COLLEGE

Statement of Accounting Policies

Year ended 31 July 2022

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

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

15. Pension costs

The College participates in Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets 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 scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the personal pension arrangements of one retired employee. Contributions to this arrangement are charged to the SOFA in the period in which they are payable.

Exeter College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2022 Total £'000 | 2021 Total £'000 |
|--|----------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Charitable activities: | | | | | | |
| Teaching, research and residential | 1 | 7,495 | - | - | 7,495 | 5,523 |
| Other Trading Income | 3 | 474 | - | - | 474 | 160 |
| Donations and legacies | 2 | 921 | 1,837 | 802 | 3,560 | 2,599 |
| Investments | | | | | | |
| Investment income | 4 | 233 | 19 | 1,376 | 1,628 | 1,424 |
| Total return allocated to income | 13 | 1,320 | 1,330 | (2,650) | - | - |
| Other income-CJRS government grant | | 8 | - | - | 8 | 331 |
| Total Income | | 10,451 | 3,186 | (472) | 13,165 | 10,037 |
| EXPENDITURE ON: | | | | | | |
| | 5 | | | | | |
| Charitable activities: | | | | | | |
| Teaching, research and residential | | 12,206 | 2,033 | - | 14,239 | 11,392 |
| Generating funds: | | | | | | |
| Fundraising | | 621 | - | - | 621 | 633 |
| Trading expenditure | | 418 | - | - | 418 | 159 |
| Investment management costs | | (41) | - | 749 | 708 | 1,004 |
| Total Expenditure | | 13,204 | 2,033 | 749 | 15,986 | 13,188 |
| Net Income/(Expenditure) before gains | | (2,753) | 1,153 | (1,221) | (2,821) | (3,151) |
| Net (losses) / gains on investments | 10,11,13 | (141) | - | (358) | (499) | 15,865 |
| Net Income/(Expenditure) | | (2,894) | 1,153 | (1,579) | (3,320) | 12,714 |
| Transfers between funds | 18 | 1,208 | (948) | (260) | - | - |
| Net movement in funds for the year | | (1,686) | 205 | (1,839) | (3,320) | 12,714 |
| Fund balances brought forward | 18 | 49,932 | 5,264 | 88,513 | 143,709 | 130,995 |
| Funds carried forward at 31 July | | 48,246 | 5,469 | 86,674 | 140,389 | 143,709 |

None of the Group's activities were acquired or discontinued during the above two financial periods. The Group has no recognised gains or losses other than those dealt with in the above Statement of Financial Activities.

Exeter College
Consolidated and College Balance Sheets
As at 31 July 2022

| | Notes | 2022 Group £'000 | 2021 Group £'000 | 2022 College £'000 | 2021 College £'000 |
|--|-------|------------------------|------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 59,866 | 59,845 | 60,568 | 60,543 |
| Property investments | 10 | 21,266 | 26,492 | 18,166 | 23,392 |
| Other investments | 11 | 79,382 | 72,015 | 82,585 | 75,218 |
| Total Fixed Assets | | 160,514 | 158,352 | 161,319 | 159,153 |
| CURRENT ASSETS | | | | | |
| Stocks | | 92 | 87 | 92 | 87 |
| Debtors | 14 | 2,067 | 697 | 2,208 | 994 |
| Investments | 25 | 8,576 | 13,200 | 8,576 | 13,200 |
| Cash at bank and in hand | 25 | 4,459 | 4,122 | 4,277 | 3,688 |
| Total Current Assets | | 15,194 | 18,106 | 15,153 | 17,969 |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15 | 1,922 | 1,281 | 1,857 | 1,210 |
| NET CURRENT ASSETS | | 13,272 | 16,825 | 13,296 | 16,759 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 173,786 | 175,177 | 174,615 | 175,912 |
| CREDITORS: falling due after more than one year | 16 | 29,839 | 29,836 | 29,839 | 29,836 |
| NET ASSETS BEFORE PENSION LIABILITY | | 143,947 | 145,341 | 144,776 | 146,076 |
| Defined benefit pension scheme liability | 22 | 3,558 | 1,632 | 3,558 | 1,632 |
| TOTAL NET ASSETS | | 140,389 | 143,709 | 141,218 | 144,444 |
| FUNDS OF THE COLLEGE | | | | | |
| | 18 | | | | |
| Endowment funds | | 86,674 | 88,513 | 86,674 | 88,513 |
| Restricted funds | | 5,469 | 5,264 | 5,469 | 5,264 |
| Unrestricted funds | | | | | |
| Designated funds | | 49,034 | 48,578 | 49,735 | 49,277 |
| General funds | | (788) | 1,354 | (660) | 1,390 |
| | | 140,389 | 143,709 | 141,218 | 144,444 |

The financial statements were approved and authorised for issue by the Governing Body of Exeter College on 30 November 2022

Professor Sir Richard Trainor (Trustee):

Mr Nicholas Badman (Trustee):

Exeter College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

| | Notes | 2022 £'000 | 2021 £'000 |
|---|-------|----------------|-----------------|
| Net cash used in operating activities | 24 | (1,216) | (1,066) |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 1,628 | 1,424 |
| Endowment related investment management costs | | (749) | (935) |
| Purchase of property, plant and equipment | | (1,554) | (623) |
| Proceeds from sale of investments | | 8,138 | 3,202 |
| Purchase of investments | | (10,778) | (11,084) |
| Net withdrawals from (additions to) current asset investments | | 4,624 | (7,000) |
| Net cash provided by / (used in) investing activities | | 1,309 | (15,016) |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | - | (12,800) |
| Finance costs paid | | (516) | (1,248) |
| Cash inflows from new borrowing | | - | 29,836 |
| Receipt of endowment donations | | 760 | 346 |
| Net cash provided by financing activities | | 244 | 16,134 |
| Change in cash and cash equivalents in the reporting period | | 337 | 52 |
| Cash and cash equivalents at the beginning of the reporting period | | 4,122 | 4,070 |
| Cash and cash equivalents at the end of the reporting period | 25 | 4,459 | 4,122 |

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| Teaching, Research and Residential | | |
| Unrestricted funds | | |
| Tuition fees - UK and EU students | 1,541 | 1,543 |
| Tuition fees - Overseas students | 1,485 | 1,271 |
| Other fees | 93 | 100 |
| Other OfS support | 182 | 206 |
| Other academic income | 425 | 354 |
| College residential income | 3,769 | 2,049 |
| Total Teaching, Research and Residential | 7,495 | 5,523 |

The above analysis includes £1,750k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £1,627k).

2 DONATIONS AND LEGACIES

| | 2022 £'000 | 2021 £'000 |
|-------------------------------|---------------|---------------|
| Donations and Legacies | | |
| Unrestricted funds | 921 | 478 |
| Restricted funds | 1,837 | 1,775 |
| Endowed funds | 802 | 346 |
| | 3,560 | 2,599 |

3 INCOME FROM OTHER TRADING ACTIVITIES

| | 2022 £'000 | 2021 £'000 |
|-----------------------------------|---------------|---------------|
| Subsidiary company trading income | 474 | 160 |
| | 474 | 160 |

4 INVESTMENT INCOME

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| <i>Unrestricted funds</i> | | |
| Commercial rent | 120 | 264 |
| Equity dividends | 78 | - |
| Interest on fixed term deposits and cash | 35 | 15 |
| | 233 | 279 |
| <i>Restricted funds</i> | | |
| Interest on fixed term deposits and cash | 19 | 20 |
| | 19 | 20 |
| <i>Endowed funds</i> | | |
| Agricultural rent | 253 | 290 |
| Other property income | 173 | 393 |
| Equity dividends | 950 | 442 |
| | 1,376 | 1,125 |
| Total Investment income | 1,628 | 1,424 |

Under the College's investment mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

5 ANALYSIS OF EXPENDITURE

| | 2022 | 2021 |
|--|---------------|--------|
| | £'000 | £'000 |
| Charitable expenditure | | |
| Direct staff costs allocated to: | | |
| Teaching, research and residential | 5,425 | 4,724 |
| Other direct costs allocated to: | | |
| Teaching, research and residential | 3,818 | 3,089 |
| Support and governance costs allocated to: | | |
| Teaching, research and residential | 4,996 | 3,579 |
| Total charitable expenditure | 14,239 | 11,392 |
| Expenditure on generating funds | | |
| Direct staff costs allocated to: | | |
| Fundraising | 386 | 410 |
| Other direct costs allocated to: | | |
| Fundraising | 174 | 151 |
| Trading expenditure | 411 | 152 |
| Investment management costs | 700 | 1,001 |
| Support and governance costs allocated to: | | |
| Fundraising | 61 | 72 |
| Trading expenditure | 7 | 7 |
| Investment management costs | 8 | 3 |
| Total expenditure on raising funds | 1,747 | 1,796 |
| Total expenditure | 15,986 | 13,188 |

The above expenditure was represented by £13,204k (2021: £10,414k) from unrestricted funds, £2,033k (2021: £1,839k) from restricted funds and £749k (2021: £935k) from endowed funds.

The College is liable to be assessed for contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The current College Contribution Scheme has been approved by the Council of the University, Congregation and Her Majesty in Council and will run for a fixed period of ten years, ending in the accounts prepared at 31 July 2029. The College's contribution is determined annually based on performance. The papers agreed by Council stipulate that the charge due for a year is payable in that year and therefore no outstanding liability exists in respect of 2022. No provision has therefore been made in these accounts. The teaching and research costs include a College Contribution of £37k (2021: £28k).

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

| Year ended July 2022: | Generating Funds £'000 | Teaching and Research £'000 | 2022 Total £'000 |
|---------------------------------------|------------------------------|--------------------------------------|---------------------------------|
| Financial and domestic administration | 60 | 633 | 693 |
| Human resources | - | 106 | 106 |
| IT | - | 258 | 258 |
| Depreciation | - | 1,533 | 1,533 |
| Bank interest payable | - | 520 | 520 |
| Other finance charges | - | 1,926 | 1,926 |
| Governance costs | 16 | 20 | 36 |
| | 76 | 4,996 | 5,072 |

| Year ended July 2021: | Generating Funds £'000 | Teaching and Research £'000 | 2021 Total £'000 |
|---------------------------------------|------------------------------|--------------------------------------|---------------------------------|
| Financial and domestic administration | 54 | 623 | 677 |
| Human resources | - | 106 | 106 |
| IT | - | 259 | 259 |
| Depreciation | 17 | 1,496 | 1,513 |
| Bank interest payable | - | 1,248 | 1,248 |
| Other finance charges | - | (213) | (213) |
| Governance costs | 11 | 60 | 71 |
| | 82 | 3,579 | 3,661 |

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

| | 2022 £'000 | 2021 £'000 |
|--|-----------------------|-----------------------|
| Governance costs comprise: | | |
| Auditor's remuneration - audit services (current year) | 33 | 29 |
| Auditor's remuneration - other services | 3 | 4 |
| Legal and other fees on constitutional matters | - | 38 |
| | 36 | 71 |

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.

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

7 GRANTS AND AWARDS

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

| | 2022 | 2021 |
|---------------------------------|--------------|-------|
| | £'000 | £'000 |
| Unrestricted funds | | |
| Grants to individuals: | | |
| Scholarships, prizes and grants | 49 | 47 |
| Bursaries and hardship awards | 1 | 1 |
| Graduate studentships | 13 | 16 |
| Total unrestricted | 63 | 64 |
| Restricted funds | | |
| Grants to individuals: | | |
| Scholarships, prizes and grants | 57 | 37 |
| Bursaries and hardship awards | 155 | 199 |
| Graduate studentships | 523 | 541 |
| Total restricted | 734 | 776 |
| Total grants and awards | 797 | 840 |

Within the bursaries and hardships awards figure above, is the cost to the College of the Oxford Bursary Scheme. Students of this College received £69k (2021: £76k) of Oxford Bursaries.

The above costs are included within the charitable expenditure on Teaching and Research - see Note 5.

8 STAFF COSTS

| | 2022 | 2021 |
|---|--------------|-------|
| | £'000 | £'000 |
| The aggregate staff costs for the year were as follows: | | |
| Salaries and wages | 5,270 | 4,684 |
| Social security costs | 433 | 366 |
| Pension costs: | | |
| Defined benefit schemes | 889 | 829 |
| Movement in pension deficit liability | 1,926 | (213) |
| | 8,518 | 5,666 |

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

| | 2022 | 2021 |
|----------------------|-------------|------|
| Tuition and research | 34 | 33 |
| College residential | 93 | 83 |
| Fundraising | 7 | 7 |
| Support | 13 | 12 |
| Total | 147 | 135 |

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

| | 2022 | 2021 |
|-----------------------------|-------------|------|
| University Lecturers | 15 | 15 |
| CUF Lecturers | 11 | 11 |
| Other teaching and research | 9 | 8 |
| Other | 6 | 6 |
| Total | 41 | 40 |

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

8 STAFF COSTS (cont.)

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

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

| | 2022 | 2021 |
|-----------------|-------------|------|
| £60,001-£70,000 | 1 | 1 |

The number of the above employees with retirement benefits accruing in defined benefit schemes was:

| | |
|----------|----------|
| 1 | 1 |
|----------|----------|

9 TANGIBLE FIXED ASSETS

Group:

| | Freehold land and buildings £'000 | Plant and machinery £'000 | Fixtures, fittings and equipment £'000 | Total £'000 |
|------------------------------------|--|---------------------------------|---|------------------------|
| Cost | | | | |
| At start of year | 71,919 | - | 2,558 | 74,477 |
| Additions | 1,366 | - | 188 | 1,554 |
| Disposals | - | - | (257) | (257) |
| At end of year | 73,285 | - | 2,489 | 75,774 |
| Depreciation and impairment | | | | |
| At start of year | 12,689 | - | 1,943 | 14,632 |
| Depreciation charge for the year | 1,375 | - | 158 | 1,533 |
| Depreciation on disposals | - | - | (257) | (257) |
| At end of year | 14,064 | - | 1,844 | 15,908 |
| Net book value | | | | |
| At end of year | 59,221 | - | 645 | 59,866 |
| At start of year | 59,230 | - | 615 | 59,845 |

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

9 TANGIBLE FIXED ASSETS (cont.)

| College: | Freehold land and buildings £'000 | Plant and machinery £'000 | Fixtures, fittings and equipment £'000 | Total £'000 |
|------------------------------------|--|--|---|------------------------|
| Cost | | | | |
| At start of year | 72,619 | - | 2,557 | 75,176 |
| Additions | 1,369 | - | 188 | 1,557 |
| Disposals | - | - | (257) | (257) |
| At end of year | 73,988 | - | 2,488 | 76,476 |
| Depreciation and impairment | | | | |
| At start of year | 12,689 | - | 1,943 | 14,632 |
| Charge for the year | 1,375 | - | 158 | 1,533 |
| On disposals | - | - | (257) | (257) |
| At end of year | 14,064 | - | 1,844 | 15,908 |
| Net book value | | | | |
| At end of year | 59,924 | - | 644 | 60,568 |
| At start of year | 59,929 | - | 614 | 60,543 |

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

10 PROPERTY INVESTMENTS

| Group | Agricultural £'000 | Other £'000 | 2022 Total £'000 | 2021 Total £'000 |
|--|-------------------------------|------------------------|---------------------------------|---------------------------------|
| Valuation at start of year | 18,302 | 8,190 | 26,492 | 22,689 |
| Disposals | (5,600) | - | (5,600) | (700) |
| Revaluation gains/(losses) in the year | 242 | 132 | 374 | 4,503 |
| Valuation at end of year | 12,944 | 8,322 | 21,266 | 26,492 |
| College | Agricultural £'000 | Other £'000 | 2022 Total £'000 | 2021 Total £'000 |
| Valuation at start of year | 15,202 | 8,190 | 23,392 | 19,589 |
| Disposals | (5,600) | - | (5,600) | (700) |
| Revaluation gains/(losses) in the year | 242 | 132 | 374 | 4,503 |
| Valuation at end of year | 9,844 | 8,322 | 18,166 | 23,392 |

A formal valuation of the agricultural and other properties was prepared by Savills, the College Land Agent as at 31 July 2022, the basis of the valuation being open market value as defined by the RICS Appraisal and Valuation Manual. In September 2021, the College completed the sale of Sutton Lodge, an investment property in Oxfordshire at its July 2021 market value.

11 OTHER INVESTMENTS

All investments are held at fair value.

| | 2022 £'000 | 2021 £'000 |
|---|-----------------------|-----------------------|
| Group investments | | |
| Valuation at start of year | 72,015 | 52,071 |
| New money invested | 10,778 | 11,084 |
| Amounts withdrawn | (2,538) | (2,502) |
| (Decrease) / increase in value of investments | (873) | 11,362 |
| Group investments at end of year | 79,382 | 72,015 |
| Investment in subsidiaries | 3,203 | 3,203 |
| College investments at end of year | 82,585 | 75,218 |

Exeter College
Notes to the financial statements
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11 OTHER INVESTMENTS (cont.)

| Group investments comprise: | Held outside the UK £'000 | Held in the UK £'000 | 2022 Total £'000 | Held outside the UK £'000 | Held in the UK £'000 | 2021 Total £'000 |
|------------------------------------|---------------------------------|----------------------------|---------------------------------|---------------------------------|----------------------------|---------------------------------|
| Equity investments | 4,648 | - | 4,648 | 13,289 | - | 13,289 |
| Global multi-asset funds | 63,451 | 2,722 | 66,173 | 42,975 | 205 | 43,180 |
| Property funds | - | - | - | - | 1,053 | 1,053 |
| Fixed interest stocks | - | - | - | 2,624 | - | 2,624 |
| Alternative and other investments | 4,986 | 213 | 5,199 | 4,507 | - | 4,507 |
| Fixed term deposits and cash | - | 3,362 | 3,362 | - | 7,362 | 7,362 |
| Total group investments | 73,085 | 6,297 | 79,382 | 63,395 | 8,620 | 72,015 |

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College has the following wholly owned subsidiaries: Exeter College Trading Limited, a company providing conference and other event services on the College premises, Collexoncotoo Limited, a company providing design and build construction services to the College, Yew Tree Hill Development Company Limited, a property investment company and Checker Hall Company Limited, a property investment company.

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

| | Exeter College £'000 | Exeter College Trading Ltd £'000 | Collexon- otoo Ltd £'000 | Yew Tree Hill Dev Co Ltd £'000 | Checker Hall Co Ltd £'000 |
|-------------------------------------|----------------------------|---|--------------------------------|---|---------------------------------|
| Income | 12,217 | 439 | 8 | - | - |
| Expenditure | (15,462) | (423) | (11) | (4) | (84) |
| Result for the year | (3,245) | 16 | (3) | (4) | (84) |
| Donation to College under gift aid | 16 | (16) | - | - | - |
| Movement in reserves | (3,229) | - | (3) | (4) | (84) |
| Total assets | 176,472 | 81 | 77 | 52 | 3,128 |
| Total liabilities | (35,254) | (81) | (70) | (4) | (105) |
| Net funds at the end of year | 141,218 | - | 7 | 48 | 3,023 |

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns as provided in the College Statutes. The investment return to be applied as income is calculated as 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

| | Permanent Endowment | Unapplied | Expendable | Total |
|--|---------------------|----------------|----------------|----------------|
| | Trust for | Total | Endowment | |
| | Investment | Return | Total | |
| | £'000 | £'000 | £'000 | £'000 |
| At the beginning of the year: | | | | |
| Gift component of the permanent endowment | 15,811 | - | 15,811 | - |
| Unapplied total return | - | 21,572 | 21,572 | - |
| Expendable endowment | - | - | - | 51,130 |
| Total Endowments | 15,811 | 21,572 | 37,383 | 51,130 |
| Movements in the reporting period: | | | | |
| Gift of endowment funds | 171 | - | 171 | 631 |
| Investment return: total investment income | - | 579 | 579 | 797 |
| Investment return: realised / unrealised gains & losses | - | (151) | (151) | (207) |
| Less: Investment management costs | - | (315) | (315) | (434) |
| Total | 171 | 113 | 284 | 787 |
| Unapplied total return allocated to income in the reporting period | - | (1,114) | (1,114) | (1,536) |
| Expendable endowments transferred to income | - | - | - | (260) |
| Total allocation | - | (1,114) | (1,114) | (1,796) |
| Net movements in reporting period | 171 | (1,001) | (830) | (1,009) |
| At end of the reporting period: | | | | |
| Gift component of the permanent endowment | 15,982 | - | 15,982 | - |
| Unapplied total return | - | 20,571 | 20,571 | - |
| Expendable endowment | - | - | - | 50,121 |
| Total Endowments | 15,982 | 20,571 | 36,553 | 50,121 |

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)

| STATEMENT OF INVESTMENT TOTAL RETURN (prior year): | Permanent Endowment Unapplied | Expendable Endowment | Total |
|---|--|---------------------------------|----------------|
| | Trust for Investment | Total Return | Total |
| | £'000 | £'000 | £'000 |
| At the beginning of the year: | | | |
| Gift component of the permanent endowment | 15,639 | - | 15,639 |
| Unapplied total return | - | 15,866 | 15,866 |
| Expendable endowment | - | - | 43,371 |
| Total Endowments | 15,639 | 15,866 | 31,505 |
| Movements in the reporting period: | | | |
| Gift of endowment funds | 172 | - | 172 |
| Recoupment of trust for investment | - | - | - |
| Allocation from trust for investment | - | - | - |
| Investment return: total investment income | - | 474 | 474 |
| Investment return: realised / unrealised gains & losses | - | 6,663 | 6,663 |
| Less: Investment management costs | - | (393) | (393) |
| Total | 172 | 6,744 | 6,916 |
| Unapplied total return allocated to income in the reporting period | - | (1,038) | (1,038) |
| Expendable endowments transferred to income | - | - | (305) |
| Total allocation | - | (1,038) | (1,038) |
| Net movements in reporting period | 172 | 5,706 | 5,878 |
| At end of the reporting period: | | | |
| Gift component of the permanent endowment | 15,811 | - | 15,811 |
| Unapplied total return | - | 21,572 | 21,572 |
| Expendable endowment | - | - | 51,130 |
| Total Endowments | 15,811 | 21,572 | 37,383 |

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

14 DEBTORS

| | 2022 | 2021 | 2022 | 2021 |
|---|--------------|-------|----------------|---------|
| | Group | Group | College | College |
| | £'000 | £'000 | £'000 | £'000 |
| Amounts falling due within one year: | | | | |
| Trade debtors | 530 | 261 | 469 | 241 |
| Provision for bad debt | (106) | (76) | (98) | (76) |
| Amounts owed by group undertakings | - | - | 194 | 317 |
| Prepayments and accrued income | 1,498 | 372 | 1,498 | 372 |
| Other debtors | 145 | 140 | 145 | 140 |
| | 2,067 | 697 | 2,208 | 994 |

15 CREDITORS: falling due within one year

| | 2022 | 2021 | 2022 | 2021 |
|------------------------------|--------------|-------|----------------|---------|
| | Group | Group | College | College |
| | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | 524 | 370 | 524 | 356 |
| Taxation and social security | 150 | 91 | 130 | 85 |
| Accruals and deferred income | 980 | 558 | 935 | 507 |
| Other creditors | 268 | 262 | 268 | 262 |
| | 1,922 | 1,281 | 1,857 | 1,210 |

Deferred income comprises £32k (2021: £42k) for conference deposits, £88k (2021: £23k) for Summer School income and £77k (2021: £37k) other deferred income including for student vacation rent, all of which relates to the following financial year. Other creditors include £17k (2021: £16k) loan interest payable for the period to 31 July 2022.

| | 2022 | 2021 | 2022 | 2021 |
|---------------------------------------|--------------|-------|----------------|---------|
| | Group | Group | College | College |
| | £'000 | £'000 | £'000 | £'000 |
| Deferred income at start of year | 102 | 108 | 102 | 108 |
| Deferred income released in the year | (102) | (108) | (102) | (108) |
| New income deferred to following year | 197 | 102 | 197 | 102 |
| Deferred income at end of year | 197 | 102 | 197 | 102 |

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

| | 2022 | 2021 | 2022 | 2021 |
|---------------------------------------|---------------|---------------|----------------|---------|
| | Group | Group | College | College |
| | £'000 | £'000 | £'000 | £'000 |
| Bank loans - due in more than 5 years | 29,839 | 29,836 | 29,839 | 29,836 |
| | 29,839 | 29,836 | 29,839 | 29,836 |

In January 2021, the College raised £30m via a private placement primarily to refinance the existing £12m loan that was obtained for the construction of the Cohen Quad site. The balance will be used to fund various capital projects in the medium term and partly invested to repay the loan when it matures. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. At 31 July 2022, the loan is stated net of unamortised arrangement fees of £161k.

17 PROVISIONS FOR LIABILITIES AND CHARGES

There were no new provisions at the year end (2021: £nil).

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

18 ANALYSIS OF MOVEMENTS ON FUNDS

| | At 1 August 2021 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2022 £'000 |
|--|------------------------------|--------------------------------|--------------------------------|----------------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | 37,383 | 749 | (315) | (1,114) | (151) | 36,552 |
| Tuition & Fellowship Support | 17,004 | 435 | (144) | (509) | (69) | 16,717 |
| Scholarships, Exhibitions, Prizes and Travel Funds | 6,011 | 93 | (50) | (178) | (24) | 5,852 |
| Studentships | 11,414 | 176 | (96) | (339) | (46) | 11,109 |
| Student Assistance, Bursaries and Hardship | 2,750 | 42 | (23) | (82) | (11) | 2,676 |
| Other Funds | 204 | 3 | (2) | (6) | (1) | 198 |
| Endowment Funds - Expendable | 51,130 | 1,429 | (434) | (1,796) | (207) | 50,122 |
| Tuition & Fellowship Support | 5,407 | 83 | (45) | (161) | (22) | 5,262 |
| Studentships | 2,008 | 580 | (21) | (76) | (10) | 2,481 |
| Student Assistance, Bursaries and Hardship | 3,352 | 143 | (29) | (102) | (14) | 3,350 |
| Other Funds | 620 | 10 | (5) | (18) | (2) | 605 |
| Exeter College Main Fund | 39,743 | 613 | (334) | (1,439) | (159) | 38,424 |
| Total Endowment Funds - Group and College | 88,513 | 2,178 | (749) | (2,910) | (358) | 86,674 |
| Restricted Funds | | | | | | |
| Tuition & Fellowship Support | 510 | 571 | (1,193) | 604 | - | 492 |
| Scholarships, Exhibitions, Prizes and Travel Funds | 143 | 33 | (63) | 38 | - | 151 |
| Studentships | 736 | 119 | (496) | 419 | - | 778 |
| Student Assistance, Bursaries and Hardship | 296 | 2 | (159) | 179 | - | 318 |
| Other Funds | 3,579 | 1,131 | (122) | (858) | - | 3,730 |
| Total Restricted Funds - Group and College | 5,264 | 1,856 | (2,033) | 382 | - | 5,469 |
| Unrestricted Funds | | | | | | |
| Designated funds | | | | | | |
| Fixed Asset Reserve | 47,845 | - | - | 21 | - | 47,866 |
| Other Designated Reserves | 1,432 | 518 | (81) | - | - | 1,869 |
| General funds | 1,390 | 8,615 | (13,031) | 2,507 | (141) | (660) |
| Total Unrestricted Funds - College | 50,667 | 9,133 | (13,112) | 2,528 | (141) | 49,075 |
| Unrestricted funds held by subsidiaries | 14 | - | (92) | - | - | (78) |
| Consolidation adj investment in subsidiary | (50) | - | - | - | - | (50) |
| Consolidation adj on Construction Contract with Subsidiary | (699) | (2) | - | - | - | (701) |
| Total Unrestricted Funds - Group | 49,932 | 9,131 | (13,204) | 2,528 | (141) | 48,246 |
| Total Funds | 143,709 | 13,165 | (15,986) | - | (499) | 140,389 |
| Transfers detail | Unrestricted funds | Designated funds | Restricted funds | Permanent Endowment | Expendable Endowment | Total |
| Transfer for investment total return | 1,320 | - | 1,330 | (1,114) | (1,536) | - |
| Other transfers | 66 | - | (66) | - | - | - |
| Additional transfer from endowment | 260 | - | - | - | (260) | - |
| Removal of restriction on Library funds | - | 882 | (882) | - | - | - |
| Designation in year | (21) | 21 | - | - | - | - |
| Total | 1,625 | 903 | 382 | (1,114) | (1,796) | - |

Designated transfers reflect the movement in the net book value of tangible fixed assets.

Exeter College
Notes to the financial statements
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ANALYSIS OF MOVEMENTS ON FUNDS (prior year)

| | At 1 August 2020 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2021 £'000 |
|--|------------------------------|--------------------------------|--------------------------------|----------------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | 31,505 | 647 | (393) | (1,038) | 6,662 | 37,383 |
| Tuition & Fellowship Support | 14,236 | 388 | (179) | (472) | 3,031 | 17,004 |
| Scholarships, Exhibitions, Prizes and Travel Funds | 5,094 | 76 | (63) | (167) | 1,071 | 6,011 |
| Studentships | 9,672 | 145 | (120) | (317) | 2,034 | 11,414 |
| Student Assistance, Bursaries and Hardship | 2,330 | 35 | (29) | (76) | 490 | 2,750 |
| Other Funds | 173 | 3 | (2) | (6) | 36 | 204 |
| Endowment Funds - Expendable | 43,371 | 825 | (541) | (1,726) | 9,202 | 51,131 |
| Tuition & Fellowship Support | 4,565 | 68 | (57) | (147) | 978 | 5,407 |
| Studentships | 1,693 | 40 | (21) | (70) | 366 | 2,008 |
| Student Assistance, Bursaries and Hardship | 2,670 | 202 | (35) | (91) | 606 | 3,352 |
| Other Funds | 524 | 8 | (7) | (17) | 112 | 620 |
| Exeter College Main Fund | 33,919 | 507 | (421) | (1,401) | 7,140 | 39,744 |
| Total Endowment Funds - Group and College | 74,876 | 1,471 | (935) | (2,764) | 15,865 | 88,513 |
| Restricted Funds | | | | | | |
| Tuition & Fellowship Support | 503 | 362 | (934) | 579 | - | 510 |
| Scholarships, Exhibitions, Prizes and Travel Funds | 124 | 63 | (82) | 38 | - | 143 |
| Studentships | 787 | 45 | (485) | 389 | - | 736 |
| Student Assistance, Bursaries and Hardship | 195 | 35 | (98) | 164 | - | 296 |
| Other Funds | 3,570 | 1,290 | (240) | (1,041) | - | 3,579 |
| Total Restricted Funds - Group and College | 5,179 | 1,795 | (1,839) | 129 | - | 5,264 |
| Unrestricted Funds | | | | | | |
| Designated funds | | | | | | |
| Fixed Asset Reserve | 47,935 | - | - | (90) | - | 47,845 |
| Other Designated Reserves | 1,520 | 89 | (177) | - | - | 1,432 |
| General funds | 2,172 | 6,680 | (10,237) | 2,775 | - | 1,390 |
| Total Unrestricted Funds - College | 51,627 | 6,769 | (10,414) | 2,685 | - | 50,667 |
| Unrestricted funds held by subsidiaries | 10 | 4 | - | - | - | 14 |
| Consolidation adj investment in subsidiary | - | - | - | (50) | - | (50) |
| Consolidation adj on Construction Contract with Subsidiary | (697) | (2) | - | - | - | (699) |
| Total Unrestricted Funds - Group | 50,940 | 6,771 | (10,414) | 2,635 | - | 49,932 |
| Total Funds | 130,995 | 10,037 | (13,188) | - | 15,865 | 143,709 |
| Transfers detail | Unrestricted funds | Designated funds | Restricted funds | Permanent Endowment | Expendable Endowment | Total |
| Transfer for investment total return | 1,244 | - | 1,215 | (1,038) | (1,421) | - |
| Removal of restriction on CQ fund | 800 | - | (800) | - | - | - |
| Additional transfer from endowment | 290 | - | 15 | - | (305) | - |
| Removal of restriction on Library funds | - | 301 | (301) | - | - | - |
| Designation in year | 90 | (90) | - | - | - | - |
| Total | 2,424 | 211 | 129 | (1,038) | (1,726) | - |

Designated transfers reflect the movement in the net book value of tangible fixed assets.

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

| | |
|--|---|
| Tuition & Fellowship Support | A total of fourteen Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent. |
| Scholarships, Exhibitions, Prizes and Travel Funds | A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent. |
| Studentships | A total of eleven Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent. |
| Student Assistance, Bursaries and Hardship | A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent. |
| Other Funds | Three Trust Funds for specific purposes of the College. The capital cannot be spent. |

Endowment Funds - Expendable:

| | |
|--|--|
| Tuition & Fellowship Support | A total of five Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas. |
| Studentships | Three Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent. |
| Student Assistance, Bursaries and Hardship | Six Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent. |
| Other Funds | Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund. |
| Exeter College Main Fund | This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College. |

Restricted Funds:

| | |
|--|---|
| Tuition & Fellowship Support | A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years. |
| Scholarships, Exhibitions, Prizes and Travel Funds | A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years. |
| Student Assistance, Bursaries and Hardship | A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years. |
| Other Funds | A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes major donations from W.N. Jackson (£3m), Biz Stone (£0.8m) and A Bart & C M Holaday (£0.8m) towards the refurbishment of the College's library. |

19 FUNDS OF THE COLLEGE DETAILS (cont.)

Fixed asset designated

General designated reserve

Unrestricted Funds allocated by the Fellows for future costs of specific projects.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 July 2022

| As at 31 July 2022 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2022 Total £'000 |
|--|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets | 59,867 | - | - | 59,867 |
| Borrowings | (29,839) | - | - | (29,839) |
| Property investments | - | - | 21,266 | 21,266 |
| Securities and other investments | 14,080 | - | 65,302 | 79,382 |
| Net current assets (including pension provision) | 4,138 | 5,469 | 106 | 9,713 |
| | 48,246 | 5,469 | 86,674 | 140,389 |

As at 31 July 2021

| As at 31 July 2021 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2021 Total £'000 |
|--|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets | 59,845 | - | - | 59,845 |
| Borrowings on acquisition of fixed assets | (29,836) | - | - | (29,836) |
| Property investments | - | - | 26,492 | 26,492 |
| Securities and other investments | 10,000 | - | 62,015 | 72,015 |
| Net current assets (including pension provision) | 9,923 | 5,264 | 6 | 15,193 |
| | <u>49,932</u> | <u>5,264</u> | <u>88,513</u> | <u>143,709</u> |

21 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 or other services they provide to the College.

Trustees of the college fall into the following categories:

Rector

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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. 29 Official Fellows are on a joint appointment with the University of Oxford. The remuneration disclosure below relates to remuneration that is paid by the College.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Six Trustees live in houses owned by the College and pay market rent on a monthly basis.

Some Trustees receive additional allowances for additional work carried out as part time College officers, for example, the Sub-Rector, Computing Fellow and Fellow Librarian. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,535,965 (2021: £1,514,247). The total of pension contributions are £297,376 (2021: £283,780).

As a consequence of the different remuneration of Fellows dependent on type of appointment (eg joint or College-only) and type of Fellowship (eg. Research or Official Fellow), there is a wide variation in levels of pay.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on pages 2 to 4 of the trustees' report.

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

21 TRUSTEES' REMUNERATION (cont.)

Remuneration paid to Trustees

| Range | 2022 | | 2021 | |
|-------------------|--------------------------------|---|--------------------------------|---|
| | Number of Trustees/ Fellows | Gross remuneration, taxable benefits and pension contributions £ | Number of Trustees/ Fellows | Gross remuneration, taxable benefits and pension contributions £ |
| £1000 - £1999 | 1 | 1,855 | 1 | 1,966 |
| £3000 - £3999 | 1 | 3,332 | 1 | 3,273 |
| £4000 - £4999 | 1 | 4,597 | - | - |
| £9000 - £9999 | 1 | 5,738 | - | - |
| £10000 - £10999 | 1 | 7,130 | - | - |
| £11000 - £11999 | 1 | 10,234 | 1 | 10,968 |
| £12000 - £12999 | 1 | 11,162 | - | - |
| £13000 - £13999 | - | - | 1 | 12,081 |
| £17000 - £17999 | - | - | 1 | 17,776 |
| £20000 - £20999 | - | - | 1 | 20,359 |
| £21000 - £21999 | 1 | 22,009 | - | - |
| £23000 - £23999 | 1 | 23,764 | 5 | 118,805 |
| £24000 - £24999 | 11 | 264,291 | 4 | 97,756 |
| £25000 - £25999 | 2 | 50,959 | 1 | 25,018 |
| £26000 - £26999 | 1 | 28,309 | 2 | 56,334 |
| £28000 - £28999 | - | - | 1 | 30,514 |
| £29000 - £29999 | - | - | 1 | 31,604 |
| £30000 - £30999 | 1 | 32,680 | - | - |
| £31000 - £31999 | - | - | 1 | 33,000 |
| £33000 - £33999 | 1 | 35,750 | - | - |
| £36000 - £36999 | 1 | 36,616 | - | - |
| £39000 - £39999 | - | - | 1 | 39,858 |
| £40000 - £40999 | 1 | 40,561 | 2 | 81,710 |
| £42000 - £42999 | 1 | 42,685 | 1 | 42,069 |
| £44000 - £44999 | 1 | 46,283 | - | - |
| £45000 - £45999 | 1 | 47,978 | 1 | 47,270 |
| £47000 - £47999 | - | - | 1 | 49,318 |
| £48000 - £48999 | 1 | 50,006 | - | - |
| £49000 - £49999 | - | - | 1 | 51,303 |
| £51000 - £51999 | 1 | 53,792 | 1 | 53,037 |
| £52000 - £52999 | - | - | 1 | 54,038 |
| £53000 - £53999 | 1 | 55,122 | - | - |
| £54000 - £54999 | 1 | 56,269 | - | - |
| £55000 - £55999 | - | - | 1 | 57,815 |
| £57000 - £57999 | 1 | 58,908 | 2 | 117,081 |
| £58000 - £58999 | 1 | 59,140 | 2 | 119,175 |
| £59000 - £59999 | 2 | 120,695 | - | - |
| £65000 - £65999 | 1 | 69,388 | 1 | 69,238 |
| £69000 - £69999 | 1 | 73,928 | 1 | 73,006 |
| £73000 - £73999 | - | - | 1 | 85,609 |
| £85000 - £85999 | - | - | 1 | 89,447 |
| £89000 - £89999 | 2 | 182,052 | 1 | 91,813 |
| £91000 - £91999 | - | - | 1 | 105,030 |
| £92000 - £92999 | 1 | 106,884 | - | - |
| £94000 - £94999 | - | - | 1 | 111,756 |
| £96000 - £96999 | 1 | 115,063 | - | - |
| £105000 - £105999 | 1 | 116,161 | - | - |
| Total | 45 | 1,833,341 | 42 | 1,798,027 |

14 trustees are not employees of the college and do not receive remuneration. 7 trustees were employed after the financial year end.

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

21 TRUSTEES' REMUNERATION (cont.)

Other transactions with trustees

Total expenses of £26,853 were paid to 20 trustees (2021: £24,590 to 23 trustees). Of this total, £364 (2021: £4,709) was reimbursed travel costs, £25,597 (2021: £19,499) was reimbursed books, research and entertainment allowances and £892 (2021: £382) was for other minor general expenditure incurred in their capacity as a Fellow of the College. See also Note 30 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management, of whom a number are trustees, was £725k (2021: £676k).

Key management are considered to be the Rector, Finance & Estates Bursar, Academic Dean, Domestic Bursar, College Accountant, Director of Development and Alumni Relations and the Academic Registrar.

22 PENSION SCHEMES

The College participates in two principal schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme).

Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Other pension schemes

The College has made available a National Employment Savings Trust (NEST) for casual workers who are eligible to pension benefits under automatic enrolment regulations.

Exeter College
Notes to the financial statements
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22 PENSION SCHEMES (cont.)

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

Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the “projected unit” method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are shown in the following table.

| | USS | OSPS |
|--|---|-----------------------------------|
| Date of valuation | 31/03/2020 | 31/03/2019 |
| Date valuation results published | 30/09/2021 | 19/06/2020 |
| Value of liabilities | £80.6bn | £848m |
| Value of assets | £66.5bn | £735m |
| Funding deficit | (£14.1bn) | (£113m) |
| Principal assumptions: | | |
| Discount rate | Fixed Interest gilt yield curve plus 1% - 2.75% a | Gilts +0.5%- 2.25% b |
| Rate of increase in salaries | n/a | RPI |
| Rate of increase in pensions | CPI +0.05% c | Average RPI/CPI d |
| Assumed life expectancies on retirement at age 65: | | |
| Males currently aged 65 | 23.9 yrs | 21.7 yrs |
| Females currently aged 65 | 25.5 yrs | 24.4 yrs |
| Males currently aged 45 | 25.9 yrs | 23.0 yrs |
| Females currently aged 45 | 27.3 yrs | 25.8 yrs |
| Funding ratios: | | |
| Technical provisions basis | 83% | 87% |
| Statutory Pension Protection Fund basis | 64% | 74% |
| 'Buy-out' basis | 51% | 60% |
| Employer contribution rate (as % of pensionable salaries): | 21.1% increased to 21.4% on 1 Oct 2021 | 19% |
| Effective date of next valuation | 31/03/2023 | 31/03/2022 |

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

22 PENSION SCHEMES (cont.)

d. RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

| USS | | |
|--------------------------------------|--|---------------------------|
| Assumption | Change in assumption | Impact on USS liabilities |
| Initial pre-retirement discount rate | increase by 0.25% | decrease by £1.3bn |
| Post-retirement discount rate | decrease by 0.25% | increase by £2.8bn |
| CPI | decrease by 0.1% | decrease by £1.5bn |
| Life expectancy | more prudent assumption (reduce the adjustment to the base mortality table by 5%) | increase by £1.2bn |
| Rate of mortality | more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%) | increase by £0.6bn |

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

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

| | 2022 | | 2021 | |
|---|------------|------------|------------|------------|
| | USS | OSPS | USS | OSPS |
| Finish date for the deficit recovery plan | 31/03/2038 | 31/01/2028 | 31/03/2028 | 31/01/2028 |
| Average staff number increase | 0% | 0% | 0% | 0% |
| Average staff salary increase | 4% | 4% | 4% | 4% |
| Average discount rate over period | 3.34% | 3.19% | 0.89% | 0.89% |
| Effect of a 0.5% change in discount rate | £110k | £22k | £14k | £14k |
| Effect of a 1% change in staff growth | £235k | £45k | £28k | £27k |

A provision of £3,558k has been made at 31 July 2022 (2021: £1,632k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Exeter College
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22 PENSION SCHEMES (cont.)

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.

The USS pension charge for the year of £2,467k (2021: £318k) represents contributions of £557k payable to the USS (2021: £524k) as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £1,910k (2021: -£206k).

The OSPS pension charge for the year of £369k (2021: 285k) represents contributions of £331k (2021: £292k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £38k (2021: -£7k).

| Scheme | 2022 | 2021 |
|--|---------------|---------------|
| | £'000s | £'000s |
| Universities Superannuation Scheme (USS) | 2,467 | 318 |
| University of Oxford Staff Pension Scheme (OSPS) | 369 | 285 |
| Other schemes - contributions | (21) | - |
| Total | 2,815 | 603 |

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS, and additionally there is a provision in respect of pension liabilities for pensions payable to ex-employees of the College and not funded through external pension schemes.

| Scheme | 2022 | 2021 |
|--|---------------|---------------|
| | £'000s | £'000s |
| Universities Superannuation Scheme (USS) | 2,740 | 830 |
| University of Oxford Staff Pension Scheme (OSPS) | 750 | 712 |
| Provision for one ex-employee pension | 68 | 90 |
| Total | 3,558 | 1,632 |

23 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 companies because the directors of these companies 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.

Exeter College
Notes to the financial statements
For the year ended 31 July 2022

**24 RECONCILIATION OF NET INCOME TO
NET CASH FLOW FROM OPERATIONS**

| | 2022 | 2021 |
|---|----------------|-----------------|
| | Group | Group |
| | £'000 | £'000 |
| Net Income/(Expenditure) | (3,320) | 12,714 |
| Reversal of non-operating cash flows: | | |
| Investment income | (1,628) | (1,424) |
| Endowment related investment management costs | 749 | 935 |
| (Gains)/Losses in investments | 499 | (15,865) |
| Endowment donations | (802) | (346) |
| Depreciation | 1,533 | 1,513 |
| Financing costs | 520 | 1,248 |
| (Increase)/Decrease in stock | (5) | 8 |
| (Increase)/Decrease in debtors | (1,329) | 176 |
| Increase in creditors | 641 | 188 |
| Increase/(Decrease) in pension scheme liability | 1,926 | (213) |
| Net cash used in operating activities | (1,216) | (1,066) |

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2022 | 2021 |
|---|---------------|---------------|
| | £'000 | £'000 |
| Cash at bank and in hand | 4,459 | 4,122 |
| Deposits and other short term investments | 8,576 | 13,200 |
| Total cash and current asset investments | 13,035 | 17,322 |

NET DEBT:

| | 2021 | Cash flow | Other | 2022 |
|---|-----------------|------------------|------------------|-----------------|
| | £'000 | movements | movements | £'000 |
| | | £'000 | £'000 | |
| Cash at bank and in hand | 4,122 | 337 | - | 4,459 |
| Deposits and other short term investments | 13,200 | (4,624) | - | 8,576 |
| Loans due in more than one year | (29,836) | (3) | - | (29,839) |
| | (12,514) | (4,290) | - | (16,804) |

26 FINANCIAL COMMITMENTS

At 31 July the College had the following commitments under non-cancellable operating leases. New leases were arranged during the year in order to provide more student accommodation.

| | 2022 | 2021 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Land and buildings | | |
| falling due within one year | 136 | 135 |
| falling due between two and five years | 270 | 3 |
| | 406 | 138 |
| Other | | |
| falling due within one year | 7 | 10 |
| falling due between two and five years | - | 7 |
| | 7 | 17 |

Exeter College
Notes to the financial statements
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27 OPERATING LEASE INCOME

At 31 July the College had contracted with tenants to receive the following future minimum lease payments:

| | 2022 | 2021 |
|--|--------------|-------|
| | £'000 | £'000 |
| Land and buildings | | |
| falling due within one year | 244 | 209 |
| falling due between two and five years | 615 | 585 |
| falling due in over five years | 135 | - |
| | 994 | 794 |

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £9,556k (2021: £643k).

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 in Note 21 of these financial statements.

The College received income from and had outstanding balances with its wholly owned subsidiary entities as follows:

| | 2022 | 2021 |
|---|--------------|-------|
| | £'000 | £'000 |
| Income received from / (expenditure paid to): | | |
| Exeter College Trading Ltd | 399 | 100 |
| Collexoncotoo Ltd | 64 | - |
| Exeter College Yew Tree Hill Development Company Ltd | - | 324 |
| Checker Hall Company Ltd | (50) | (50) |
| | 413 | 374 |
| Outstanding balances receivable / (payable) as at 31 July: | | |
| Exeter College Trading Ltd | 25 | 44 |
| Collexoncotoo Ltd | 7 | (29) |
| Yew Tree Hill Development Company Ltd | - | 191 |
| | 32 | 206 |

The College has entered into a Revolving Credit Facility (RCF loan) of up to £2,590k with the Michael Cohen Trust, a charity to which the College is the sole beneficiary. The RCF loan will be called as and when capital calls are made on the relating investments held by the Michael Cohen Trust. The return on the RCF loan will be a combination of 3.25% interest and capital returns on investments.

30 CONTINGENT LIABILITIES

There were no material contingent liabilities at the balance sheet date (2021: £nil).

31 POST BALANCE SHEET EVENTS

In August 2022, the College completed the sale of an investment property in Oxford at its July 2022 carrying value of £717k.