



# Mansfield College

UNIVERSITY OF OXFORD

**Annual Report and Financial Statements**

**Year ended 31 July 2025**

**Registered charity 1143860**

**MANSFIELD COLLEGE**

Annual Report and Financial Statements

Year Ended 31 July 2025

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**MANSFIELD COLLEGE**

Governing Body, Officers and Advisers

Year Ended 31 July 2025

**MEMBERS OF THE GOVERNING BODY**

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

			<i>Changes in year</i>	<i>Committees</i>	
				<i>FRC</i>	<i>ATC</i>
Professor	Sinan	Acikgoz		•	•
Professor	Ros	Ballaster		•	•
Dr	Eliza	Bechtold	Appointed 22 January 2025		
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico		•	•
Professor	Sara	Bernardini			•
Dr	Andrea	Bernini	Resigned 30 September 2025		•
Professor	Steve	Biller		•	•
Professor	Stephen	Blundell			•
Mr	Clem	Brohier		•	•
Professor	Başak	Çali			
Professor	Jon	Chapman			
Mr	James	Colman			
Professor	Matt	Cook			•
Ms	Elizabeth	Drummond			•
Professor	Carl	Frey			•
Professor	Marina	Galano			•
Professor	Andy	Gosler			•
Professor	Vicente	Grau Colomer			•
Professor	Ian	Griffiths			•
Professor	Andrew	Higgins			•
Dr	Lyndsey	Jenkins			•
Professor	Peter	Keevash			•
Dr	Helen	Lacey		•	•
Professor	David	Leopold			•
Dr	Inbar	Levy	Appointed 15 October 2025		•
Professor	Paul	Lodge			•
Professor	Helen	Margetts			
Professor	James	Marrow			
Professor	Chris	Martin			
Professor	Derek	McCormack			•
Ms	Tess	McCormick		•	

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Professor	Mark	McInroy	Appointed 15 October 2025		•
Professor	Michèle	Mendelssohn			•
Dr	Katherine	Morris			•
Ms	Helen	Mountfield, KC		•	•
Professor	Rachel	Murray	Appointed 15 October 2025		•
Dr	Amber	Murrey-Ndewa			•
Professor	Catherine	O'Regan	Resigned 30 September 2025		
Dr	Christopher	Pulte	Appointed 15 October 2025	•	•
Professor	Thomas	Rainforth		•	•
Dr	Christopher	Salamone			•
Professor	Alison	Salvesen			•
Professor	Jason	Smith		•	•
Professor	Jennifer	Strawbridge			•

During the year certain activities of the Governing Body were delegated to two committees. The current membership of those committees is shown above for each trustee.

- (1) Finance and Resources Committee (FRC)
- (2) Academic Tutors Committee (ATC)

In addition, the College has a few other committees to enhance the governance of the College. These are the Audit and Risk Committee, the Remuneration Committee and the Estate Development Sub-Committee.

The Governing Body introduced an Audit and Risk Committee to its system of governance during the course of the year. The committee comprises qualified and experienced external members and it scrutinises the Colleges systems for effective governance, internal management controls and risk management.

The Remuneration Committee comprising entirely independent members, which is responsible for overseeing the remuneration and benefits of trustees who, in their distinct capacity as employees, are remunerated by the College.

The Estate Development Sub-Committee comprises various members of the Governing Body and it provides oversight, check and challenge to the Estate Transformation Project.

## **COLLEGE SENIOR STAFF**

The senior staff of the College to whom day to day management was delegated during the year or subsequently are detailed below.

Ms Helen Mountfield, KC	Principal
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<b>Professor Ros Ballaster</b>	<b>Vice Principal</b>
<b>Mr Clem Brohier</b>	<b>Bursar</b>
<b>Dr Helen Lacey</b>	<b>Senior Tutor</b>
<b>Professor Andrew Higgins</b>	<b>Dean</b>
<b>Dr Christopher Salamone</b>	<b>Tutor for Graduates</b>
<b>Ms Lynne Quiggin</b>	<b>Domestic Bursar</b>
<b>Ms Tess McCormick</b>	<b>Development Director</b>
<b>Ms Samantha Cuss</b>	<b>College Accountant</b>

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**COLLEGE ADVISERS****Investment managers**

Oxford University Endowment Management, King Charles House, Park End St, Oxford OX1 1JD  
HSBC Private Bank, Geneva, Switzerland

**Auditor**

Gravita Audit Oxford LLP, First Floor, Park Central, 40–41 Park End Street, Oxford, OX1 1JD

**Banker**

HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford, OX2 0QS

**Solicitor**

Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

**College address and website**

Mansfield College, Mansfield Rd, Oxford OX1 3TF

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

## **MANSFIELD COLLEGE**

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The members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited Financial Statements for the year.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Principal and Fellows of Mansfield College in the University of Oxford, which is known as Mansfield College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995.

The College registered with the Charity Commission on 20 September 2011 (registered number 1143860).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are set out on pages 2-4.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing documents**

The College is governed by its Charter and Statutes dated 11 April 1995.

#### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The Governing Body is self-appointing. New members are elected based on Statutes I and IV which define the categories of Fellows. The Governing Body is ultimately responsible for the strategic direction of the College, and for the management and administration of its finances and assets. It meets regularly under the chairship of the Principal and is advised by two main committees.

#### **Recruitment and training of members of the Governing Body**

New members of the Governing Body are recruited either as joint appointments with the University, as College-only appointments or as Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, through comprehensive briefings from senior staff.

#### **Remuneration of members of the Governing Body and senior College Staff**

Members of the Governing Body are primarily Fellows who are also teaching and research employees of the College and/or the University of Oxford and receive no remuneration or benefits in their capacity as trustees of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the Remuneration Committee. Where applicable, remuneration is set in line with that awarded to the University's academic staff.

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The remuneration of other senior staff is set in line with benchmarked salaries in other colleges of the University of Oxford and the University Pay Scale.

### **Organisational Management**

The Governing Body meets three times per term unless additional exceptional meetings are required. Certain activities of the Governing Body are delegated to two committees as follows:

- The Finance and Resources Committee (FRC) reviews the College's financial performance on a regular basis and makes recommendations to the Governing Body on the annual budget and financial policy. It also considers a range of other related matters including investments, development activity and performance, audit, personnel and operational matters.
- The Academic Policy Committee (APC) considers academic policies and, if approved by the Governing Body, oversees their implementation, including access activity, admissions, teaching provision and the progress of undergraduates and graduates.

Other committees and working groups are convened as required to address specific issues.

The day-to-day running of the College is delegated to the senior staff of the College.

### **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 has one wholly owned non-charitable subsidiary, Mansfield College Developments Limited (MCDL), which undertakes capital projects on behalf of the College. The directors of MCDL have indicated that they intend to make donations each year to the College of an amount equal to the taxable profits of the company. The College is working with Blake Morgan LLP to put a deed of covenant in place.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's objects are to:

- Advance learning, education and research in the arts and the sciences;
- Provide facilities for men and women who shall be members of the University in which they may work for degrees, diplomas and certificates of the University and where men and women may engage in advanced and other study and the conduct and publication of research in Oxford;
- Promote the Christian religion and in particular the Christian traditions originating in the Continental Reformation and English Dissent; and to provide opportunities for the study of theology and training for the Christian Ministry, having regard especially to the ministries of the United Reformed Church in the United Kingdom and the Churches of the

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Congregational Federation.

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

**Public benefit**

The Governing Body has considered and given due regard to the Charity Commission's guidance on public benefit. The College provides public benefit by offering higher education to its undergraduates and postgraduates purely based on academic merit. The education of undergraduates is enhanced by the tutorial system, which provides for undergraduates to meet with their tutor on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. Postgraduate student members are supported by a College Fellow who acts as their College Adviser, dedicated to monitoring and developing their progress, as well as dealing with any pastoral issues. For undergraduates and graduates, tutors and Advisers are supported by the College's welfare team. The College also provides the College Library and Reading Rooms for students' use, as well as computing facilities, accommodation, food and other resources, often at subsidised rates.

To assist students experiencing financial difficulties with tuition fees and living costs whilst at the College, financial support is made available from the College's own hardship funds and from grants awarded by the University. In addition, the College supports students in their studies through grants to cover, *inter alia*, the purchase of books, travel and research expenses. This support is in addition to that available from the University of Oxford through the Oxford Bursary scheme, in which the College also participates.

In total during the year, the College made bursary and hardship awards totalling £47k (2024: £61k), including £45k (2024: £46k) under the Oxford Bursary scheme. Some of those students in the Oxford Bursary scheme also received fee waivers amounting to £27k (2024: £36k).

The College gave scholarships, prizes and other grants during the year totalling £424k (2024: £486k).

Among the numerous scholarships awarded by the College, many in partnership with University initiatives and programmes, Mansfield welcomes a dedicated Sanctuary Scholar, for a student whose education has been disrupted by forced migration. Thanks to generous support from alumni and the Council of Lutheran Churches we have welcomed multiple Sanctuary Scholars to Mansfield since 2021. Mansfield also continued to be a participating college in the University of Oxford's Graduate Scheme for Ukraine Refugees, which was developed in record time in response to the invasion.

Mansfield was also one of the first participating colleges in Black Academic Futures, Oxford University's programme to offer UK Black and Mixed Black students financial support to pursue graduate study at Oxford. This is one of a series of scholarship programmes to address under-representation and help improve equality, diversity and inclusion in Oxford's graduate student body.

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In October 2024 Mansfield welcomed its fifth cohort of Kofi Annan scholars of the Weidenfeld-Hoffmann graduate programme. These scholarships have been named for the former Secretary-General of the United Nations and Nobel Peace Prize winner, Kofi Annan (1938–2018), who opened the Bonavero Institute of Human Rights at Mansfield in June 2018. The Weidenfeld-Hoffmann Scholarships and Leadership Programme within Oxford University aims to provide outstanding university graduates and professionals from developing and emerging economies with the opportunity to pursue study at Oxford. In addition to their studies, the graduates participate in a tailor-made leadership programme to give them additional practical skills and opportunities. The Kofi Annan Scholarships at Mansfield have been made possible thanks to the generosity of a Mansfield alumnus.

The College also awarded a Reach Scholarship for an undergraduate from a low-income country who would not be able to attend the University without significant financial support. The College, together with individual members of the senior, middle and junior common rooms, contributed to the Reach Scholar's full tuition fees and living costs.

The College's academics carry out original research which is of public benefit and the alumni of the College go on to work in many spheres, often having a beneficial impact on the wider community. More information about this research is available in the annual Mansfield Magazine.

### **Additional Public Benefit Activities and Initiatives**

The Principal of the College, Helen Mountfield KC, convenes a lively and engaging programme of weekly 'Public Talks' every Friday at the College during Oxford termtimes, given by leading figures from a variety of fields. These talks are advertised widely across Oxford and are free to attend, regularly attracting audiences of well over 100 people. Recordings of past Mansfield Public Talks are published on Mansfield's YouTube channel.

Mansfield College was recognised as a College of Sanctuary, under the University of Sanctuary scheme, in March 2021 as a result of its ongoing commitment to nurture a culture of inclusivity and awareness for those seeking sanctuary.

In line with this status, Mansfield College is undertaking a 'Sanctuary Arts' project, funded by a benefactor, to draw together the migrant and refugee communities of Oxford city, together with the students and colleges of Oxford University, through the practice of writing, reading, and publishing poetry. This project is organised and facilitated by Kate Clanchy MBE, member of the University of Oxford English Faculty and Writer in Residence at Mansfield College, former City Poet of Oxford, long-time teacher in Oxford's state schools, currently working as Poet in Residence for Asylum Welcome, Oxford's well-established refugee charity and in EMBS, Oxford's Community College.

Another project linked to Mansfield as a College of Sanctuary is led by Professorial Fellow in Industrial Mathematics and Janet Dyson Fellow in Maths at Mansfield, Professor Ian Griffiths, along with colleagues from the Mathematical Institute in Oxford. This group has delivered a series of workshops for mathematically qualified and maths-literate refugees and asylum

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seekers. The workshop series aims to support refugees and asylum seekers to overcome personal and intellectual limbo by linking Oxford mathematicians and mathematicians from refugee backgrounds. They also offer support in pursuing maths-based careers in the UK, including data sciences and statistics, different industry sectors, education and teaching. The initiative first began as a pilot scheme of informal workshops delivered during lockdown last year in partnership with Oxford Charity, Asylum Welcome. The feedback received from these sessions was very positive and the project is now expanding across the UK.

### **Access and Outreach**

The College continues to be active in carrying out access work with schools and colleges in its link regions and attracts students from diverse backgrounds. Significant time and resources are devoted to outreach activities to encourage applicants from under-represented groups and non-traditional backgrounds. The post of McBain Access Officer at the College has been fully endowed thanks to a donation from an alumnus in 2021/22. Bursaries and grants are often made in support of widening access.

The College's success in this respect is demonstrated by the proportion of its UK undergraduates who are educated in the maintained sector. In recent years, including the year under review, this has been between 90% and 95% of its UK undergraduate admissions. This continues to be considerably higher than the University of Oxford average.

### **Activities and Objectives of the College**

The College's activities are focused on furthering its objective and aims for the public benefit. During the year, 515 undergraduates, graduates and visiting students from all parts of the UK and throughout the world benefitted from the educational opportunities provided by the College.

The College fulfils its Christian objective through the funding of a Chaplain and the provision of a regular Christian service, together with other services of a Christian nature such as the annual Christmas carol service. The Chaplain also supports the College's welfare provision.

### **Strategic Objectives**

In June 2020, the Governing Body agreed a new Strategic Plan covering the period through to 2040. This summarises the College's culture and core values, the strategic objectives which flow from them and identifies priority actions over the next 5 years to achieve the strategic objectives.

The strategic objectives are:

1. **Academic excellence:** to continue, secure and enhance the development and sharing of knowledge, ideas and expertise so as to strengthen the teaching and research which are our core functions;

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- 2. Broadening participation in academic life:** to continue, secure and enhance our work on broadening participation in academically elite higher education, so as to give a wider pool of people voices in shaping academic and social discourse and decision-making;
- 3. Strong community, inclusion and well-being:** to ensure that Mansfield is a good place to work, to study, and for our students to learn and develop as citizens;
- 4. Robust governance, operational effectiveness and environmental sustainability:** to ensure that Mansfield is run efficiently, sustainably and effectively, to maximise use of resources and to support Fellows better in their research and to enable people to contribute well to the community without unnecessary stress;
- 5. Reputation and intellectual leadership:** to ensure that Mansfield is well regarded and known for its academic and social mobility work in the University, among alumni and supporters, and in the wider world, and provides an exemplar of good practice;
- 6. Financial sustainability:** to ensure that Mansfield has sufficient financial security to continue its activities as a sustainable going concern, and to allow for further projects and initiatives.

The College monitors progress and makes any necessary adjustments to realise these objectives.

## **ACHIEVEMENTS AND PERFORMANCE**

Student numbers in 2024–25 comprised 255 undergraduates, 217 postgraduates and 43 visiting students. The last are primarily students from colleges in the USA who study at Oxford for one academic year.

Students performed well academically during the year and results continue to be strong, both by comparison with prior years and with other Oxford colleges.

The Fellows of the College made significant contributions to their academic disciplines and to the wider academic community with their research, publications and teaching. More information about Fellows' academic activity can be found in the annual Mansfield Magazine.

## **FUNDRAISING**

The Development team at Mansfield is responsible for raising funds for the College and running an engaging annual programme of activities, communications and events for Mansfield's c. 5,500-strong alumni community.

Our current fundraising campaign, *For Mansfield, Forever*, is the most ambitious and significant in Mansfield's history and aims to secure the College's future as a leader across the higher education sector in ensuring talented students from the broadest makeup of society have access to Oxford's world-class education.

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The campaign launched in March 2024 and seeks to endow the College's core teaching, research, and operational posts ("People"), raise the capital required for a transformational redevelopment of the college site ("Place"), and both secure and enhance our access and student support provision ("Culture").

Announcements on social media and our website happened concurrently to the launch. The College magazine, which this year was a bumper 'Campaign Edition' was also circulated the same month.

The campaign was launched with the announcement of a lead donation of £25 million from alumnus Chris Foster (Maths, 1997). With his gift – the largest in Mansfield's history – Chris sought to support all three pillars of the campaign, ensuring that Mansfield becomes fully-equipped to find and support generations of students to come.

As of September 2025, the campaign has inspired donations from over 1,500 alumni and supporters, and in total £57.5 million has been given or pledged (since 2019/20) – exclusive of gifts pledged in supporters' wills – in support of all three campaign pillars, People, Place, and Culture. The College is deeply grateful to all of the alumni and others who continue to support it.

The campaign, and our new way of telling Mansfield's story, has also had a fantastic response – receiving significant positive attention on social media, and resulting in the Principal being interviewed in the national press and national and international broadcast media around launch. Key media pieces included [the Guardian](#), [the Times](#), an interview on Sky News, and a documentary on ARD German Television.

Subsequently, this year, the 'For Mansfield. Forever.' campaign won two globally prestigious CASE (Council for Advancement & Support of Education) awards. [The CASE Circle of Excellence Awards](#) are the premier accolades for educational advancement, and celebrate colleges, universities, and schools across the world whose talented staff advance their institutions with ingenuity and resourcefulness.

This year, a key fundraising priority has been to secure funds for the College's planned Estate Transformation Project, for which planning permission will be submitted in mid-November 2025. A target of £20m must be met in order to 'unlock' the structured finance required to fully fund an ambitious transformation of the College's site on Mansfield Road, and to date £17.5m has been pledged in support of this goal.

Furthermore, we were delighted this year to announce the establishment of the Oxford-Foster Scholarships in the Humanities and Politics at Mansfield College, thanks to a further gift of £4.7 million from Chris Foster. This generous gift – pledged as part of the College's 'For Mansfield. Forever.' campaign – unlocked 2:1 match funding through the University of Oxford's Graduate Endowment Matched Scholarship (GEMS) scheme, bringing the total fund for the Oxford-Foster Scholarships to over £7 million.

The Oxford-Foster Scholarships will provide full funding for up to five graduate students at any one time, supporting study in the Humanities – English, History, Philosophy, and Theology – and in Politics, an area of particular strength and demand at Mansfield. The scholarships will be awarded on the basis of academic excellence, and the first Oxford-Foster Scholars will begin their studies in the 2026–27 academic year. Chris' new gift is in addition to his

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previously announced £25 million lead benefaction to kick-start the *For Mansfield. Forever.* campaign, and reflects his continued leadership and deep commitment to advancing Mansfield's mission of access and academic excellence.

Mansfield College is registered with the Fundraising Regulator and employs full and part-time professional staff in the Development team to act on its behalf in this area and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development team staff to ensure that they are aware of and follow the Code.

During the year, the College did not receive any complaints relating to its fundraising activities.

## **FINANCIAL REVIEW**

### **Financial result**

The College set a prudent budget for the year taking into account pay settlements and general inflation. The Consolidated Statement of Financial Activities shows net income after investment gains of £8.44m (2023/24: net income £2.99.m).

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### **Income**

Income from charitable activities of £6.1m (2023/24: £5.5m) comprises tuition fees from UK, EU and overseas students, support from the Office for Students and other academic income, and College residential income. Other trading income of £1.4m up slightly from £1.3m in 23/24 marked a continued improvement in activity against budget. Total donations and legacies of £4.9m made a valued contribution to the new fund-raising campaign, 'For Mansfield, Forever' thanks to our generous benefactors. Investment income of £2.7m (£2.4m in 2023/24) reflected the significant increase in endowment at the end of the previous year. The College recorded other income of £70k (2023/24: £80k), which included the lease and service charge from the Bonavero Institute of Human Rights (BIHR) based on our site and income from summer schools.

### **Expenditure**

The College's total expenditure increased to £10.1m (2023/24: £8.4m). The main variance in expenditure is accounted for by the pension provision release in 2023/24 of £1.3m. Staff costs are the largest element of expenditure at £5.4m (53%) (2023/24: £4.8m 49%). In line with Oxford University, we introduced Oxford weighting on salaries in addition to the nationally agreed pay rise.

Whilst higher inflation impacted, the College continued to improve procurement through consortia arrangements and participating in buying groups across colleges.

The Estate Transformation Project continued to progress moving to RIBA stage 3 where the design concept for the estate remodelling was developed into a detailed, coordinated plan. The College is aiming to submit a planning application to Oxford City Council Planning Committee in November 2025.

Further details on the College's expenditure are disclosed in Note 6 to the financial statements.

### **Gains/Losses on Investments**

The College's investments are managed by Oxford University Endowment Management Limited, CCLA and HSBC Private Bank. As disclosed in Note 11 to the financial statements, the value of the investments increased by a net £8.4m to £52.8m from £44.4m in 2023/24.

### **Consolidated Balance Sheet**

Net assets as at 31st July 2025 were £79.6m (2024: £71.1m). The College held restricted funds of £24.3m (2024: £28.6m) and designated funds of £21.3m (2024: £18.8m). General funds have improved to a positive £1.3m. This has been a negative balance in recent years.

### **Reserves Policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The College holds general unrestricted funds of £1.2k (2024 £-1.6k) with an aim to increase the reserve to £3m. The College's cash-flow is seasonal, but sufficient working capital is available through the £19m Lombard Loan facility arrangement with HSBC. The

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College drew down £3m from the facility in the year to aid with the accumulated costs of the Estate Transformation Project and this will be cleared down post the year end.

The increase in net income and the utilisation of restricted funds intended for the Estate Transformation Project are the reasons the general funds at the year-end improved from a negative position of £1.6m in 2023/24 to a positive position of £1.3m at the end of 2024/25.

Restricted funds at the year-end fell from £28.6m to £24.3m as they were utilised.

Unrestricted funds that have been designated by Trustees for specific purposes increased from £18.8m in 23/24 to £21.3m at the end of the year 2024/25.

One of the objectives of the Estate Transformation Project is to provide facilities and capacity on the site sufficient to contribute to improved revenue generation, a reduction in off-site accommodation subsidies and a reset of the Colleges financial operating model. The new facilities will start to come online in 2029. This will lead to a sustained improvement in the free reserves position.

### **Investment Policy, Objectives and Performance**

The College's investment objectives are to balance current and future beneficiary needs by:

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

To meet these objectives, the College's investments are managed to maintain diversification across a range of asset classes to produce an appropriate balance between risk and return.

The investment policy and strategy has been set by the Governing Body and performance monitoring and other aspects of the College's investments are included in the terms of reference of the Finance & Resources Committee.

### **Risk Management**

The College has a system for managing risks. During the year the Governing Body strengthened its governance by introducing an Audit and Risk Committee which adds oversight to the risk management process.

The College has identified 9 strategic risks which, if not effectively managed, could impact on the achievement of the College objectives. The 9 strategic risks are identified at headline level below.

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1.	Major cyber security failure (Cyber and system security)
2.	Major safeguarding failure (Safeguarding)
3.	Major health, safety and well – being failure (Health, safety and well-being)
4.	Maintaining service continuity and resilience (Resilience and continuity)
5.	Building on quality of provision (Quality)
6.	Maintaining and building staffing capacity and capability (Capacity and capability)
7.	Maintaining financial resilience (Finance)
8.	Utilising and maximising use of technology (Technology)
9	Ability to develop the College estate (Estate)

The College understands that these 9 strategic risks have in some cases negative implications were they to arise. However, some of the risks also present opportunities for the College. The College will seek to ensure that these risks continue to be managed by:

- Making sure the key control environment is effective – the key controls exist, are consistently applied and that they achieve the desired outcome.
- Confirming that actions being pursued to improve the management of the risk are suitably progressed and they achieve the desired outcome.

Verifying that the key control environment consists of the following main components:

- Policies and procedures.
- Risk assessments.
- Action plans.
- Performance measurement.
- Learning and development; and
- Visibility and oversight.

Checking that this system is underpinned by behaviour, stakeholder engagement, systems & process and information & evidence.

The above has been consolidated in the revised College Risk Management Framework.

In addition to the strategic risks identified, the College has also developed a project risk register covering the Estate Transformation Project.

Planned next steps to further develop and improve risk management include a programme of internal audit plan that covers the main areas of risk over a three year cycle.

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### **FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Trustee Board agreed to dissolve the G B Caird Memorial Trust is a registered charity (number 328327) and transfer the funds to the College. At the year end the administrators were in the process of transfer. The College continued to hold the funds on behalf of the Trust until the dissolution is concluded. As at 31<sup>st</sup> July 2025, the value of the funds invested by the College on behalf of the Trust was £306k (2024: £276k).

### **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 has 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 it is 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 it to ensure that the financial statements comply with the Charities Act 2011. It is 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.

**MANSFIELD COLLEGE**

Governing Body, Officers and Advisers

Year Ended 31 July 2025

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Approved by the Governing Body on 26 November 2025 and signed on its behalf by:

Helen Mountfield KC

Principal

Clem Brohier

Bursar and Fellow

## **MANSFIELD COLLEGE**

Independent Auditor's Report to the Trustees of Mansfield College

Year Ended 31 July 2025

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### **Opinion**

We have audited the financial statements of Mansfield College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Members of the Governing Body's 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 12 months from when the financial statements are authorised for issue.

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

### **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does

## **MANSFIELD COLLEGE**

Independent Auditor's Report to the Trustees of Mansfield College  
Year Ended 31 July 2025

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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.

### **Matters on which we are required to report by exception**

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 15, the Members of the Governing Body 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 they 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in

## **MANSFIELD COLLEGE**

Independent Auditor's Report to the Trustees of Mansfield College

Year Ended 31 July 2025

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

## **MANSFIELD COLLEGE**

Independent Auditor's Report to the Trustees of Mansfield College

Year Ended 31 July 2025

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- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP

Statutory Auditor

Oxford

Date:

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

## **MANSFIELD COLLEGE**

### **Statement of Accounting Policies**

**Year Ended 31 July 2025**

#### **1. Scope of the Financial Statements**

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Mansfield College Developments Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. 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 the assets and liabilities of the subsidiary 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 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

There are no material uncertainties about going concern.

#### **3. Accounting judgements and estimation uncertainty**

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

In the view of the Governing Body, no assumptions concerning the future or estimation 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.

#### **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, Office for Students support and other charges for services**

## **MANSFIELD COLLEGE**

### **Statement of Accounting Policies**

**Year Ended 31 July 2025**

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Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, Office for Students 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 permanent endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

#### **c. Investment income**

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

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

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.

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

Intra-group sales and charges between the College and its subsidiary 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 are 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, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, and expenditure on equipment, amounting to more than £1,500 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is de-recognised 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	50 years
Leasehold properties	Period of lease
Building improvements	10 years
Equipment	3 years

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. Heritage Assets**

The College does not have any heritage assets.

## **10. Investments**

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.

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

## **11. Other financial instruments**

### **a. 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 payments discounted at a market rate of interest.

## **12. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

## **13. Foreign currencies**

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

## **MANSFIELD COLLEGE**

### **Statement of Accounting Policies**

**Year Ended 31 July 2025**

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Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

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

**MANSFIELD COLLEGE**  
Statement of Accounting Policies  
Year Ended 31 July 2025

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that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

**16. Agency arrangements**

The college acts as agent in investing monies for the G B Caird Memorial Trust. Income and expenditure relating to this investment is excluded from the statement of financial activities as the College does not have control over the charitable application of the funds. The funds received and paid, and any balances held, are disclosed in note 28.

Mansfield College, Mansfield Road, Oxford, OX1 3TF

**Mansfield College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	6,064	-	-	6,064	5,512
<b>Other Trading Income</b>	2	1,412	-	-	1,412	1,253
<b>Donations and legacies</b>	3	164	834	3,929	4,927	1,773
<b>Investments</b>						
Investment income	4	1,982	681	-	2,663	2,410
<b>Other income</b>	5	70	-	-	70	80
<b>Total income</b>		<b>9,692</b>	<b>1,515</b>	<b>3,929</b>	<b>15,136</b>	<b>11,028</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		7,442	1,551	-	8,993	7,449
<b>Raising funds:</b>						
Fundraising		770	-	-	770	734
Trading expenditure		263	-	-	263	250
Corporation tax		80	-	-	80	-
Investment management costs		11	-	-	11	9
<b>Total Expenditure</b>	6	<b>8,566</b>	<b>1,551</b>	<b>-</b>	<b>10,117</b>	<b>8,442</b>
<b>Net Income/(Expenditure) before gains</b>		1,126	(36)	3,929	5,019	2,586
Net gains/(losses) on investments	11	1	(7)	3,430	3,424	408
<b>Net Income/(Expenditure)</b>		<b>1,127</b>	<b>(43)</b>	<b>7,359</b>	<b>8,443</b>	<b>2,994</b>
<b>Transfers between funds</b>	16	4,162	(4,273)	111	-	-
<b>Net movement in funds for the year</b>		<b>5,289</b>	<b>(4,316)</b>	<b>7,470</b>	<b>8,443</b>	<b>2,994</b>
Fund balances brought forward	16	<b>17,285</b>	<b>28,605</b>	<b>25,243</b>	<b>71,133</b>	<b>68,139</b>
<b>Funds carried forward at 31 July</b>		<b>22,574</b>	<b>24,289</b>	<b>32,713</b>	<b>79,576</b>	<b>71,133</b>

**Mansfield College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2025**

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	<b>22,280</b>	19,853	<b>22,280</b>	19,853
Other Investments	11	<b>52,794</b>	44,434	<b>52,794</b>	44,434
<b>Total Fixed Assets</b>		<b>75,074</b>	64,287	<b>75,074</b>	64,287
<b>CURRENT ASSETS</b>					
Stocks		<b>126</b>	132	<b>126</b>	132
Debtors	13	<b>2,409</b>	1,864	<b>2,408</b>	1,864
Deposits and other short term investments		<b>6,819</b>	6,924	<b>6,819</b>	6,924
Cash at bank and in hand		<b>596</b>	-	<b>596</b>	-
<b>Total Current Assets</b>		<b>9,950</b>	8,920	<b>9,949</b>	8,920
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	<b>5,208</b>	1,804	<b>5,210</b>	1,806
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>4,742</b>	7,116	<b>4,739</b>	7,114
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>79,816</b>	71,403	<b>79,813</b>	71,401
Creditors: falling due after more than one year	15	<b>240</b>	270	<b>240</b>	270
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>79,576</b>	71,133	<b>79,573</b>	71,131
Defined benefit pension scheme liability	20	-	-	-	-
<b>TOTAL NET ASSETS</b>		<b>79,576</b>	71,133	<b>79,573</b>	71,131
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		<b>32,713</b>	25,243	<b>32,713</b>	25,243
Restricted funds		<b>24,289</b>	28,605	<b>24,289</b>	28,605
Unrestricted funds					
Designated funds		<b>21,280</b>	18,842	<b>21,280</b>	18,842
General funds		<b>1,294</b>	(1,557)	<b>1,291</b>	(1,559)
Pension reserve	20	-	-	-	-
<b>79,576</b>		<b>71,133</b>		<b>79,573</b>	<b>71,131</b>

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 26/11/2025

Helen Mountfield KC

Clem Brohier

**Mansfield College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2025**

	Notes	2025 £'000	2024 £'000
<b>Net cash provided by (used in) operating activities</b>	22	<b>(1,026)</b>	<b>4,308</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,663	2,410
Proceeds from the sale of property, plant and equipment		-	-
Purchase of fixed assets (including adjustment)		(3,139)	(1,138)
Proceeds from sale of investments		-	-
Purchase of investments		(4,936)	(19,417)
<b>Net cash provided by (used in) investing activities</b>		<b>(5,412)</b>	<b>(18,145)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	-
Cash inflows from new borrowing		3,000	-
Receipt of endowment		3,929	550
<b>Net cash provided by (used in) financing activities</b>		<b>6,929</b>	<b>550</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>491</b>	<b>(13,287)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>6,924</b>	<b>20,211</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	24	<b>7,415</b>	<b>6,924</b>

**Mansfield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2025 £'000	2024 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,040	1,073
Tuition fees - Overseas students	1,555	1,277
Other fees	616	735
Other Office for Students support	39	41
Other academic income	123	23
College residential income	2,691	2,363
<b>Total income from charitable activities</b>	<b>6,064</b>	<b>5,512</b>

The above analysis includes £1079k received from University of Oxford from publicly accountable funds under the CFF Scheme (2024: £1114k).

Under the terms of the undergraduate student support package offered by University of Oxford to students from lower income households, the college share of the fees waived amounted to £27k (2024: £36k). These are not included in the fee income reported above.

**2 INCOME FROM OTHER TRADING ACTIVITIES**

	2025 £'000	2024 £'000
Non-charitable trading income	1,401	1,249
Other trading income	11	4
<b>Total</b>	<b>1,412</b>	<b>1,253</b>

**3 DONATIONS AND LEGACIES**

	2025 £'000	2024 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	164	280
Restricted funds	834	943
Endowed funds	3,929	550
<b>Total</b>	<b>4,927</b>	<b>1,773</b>

**4 INVESTMENT INCOME**

	2025 £'000	2024 £'000
<b>Unrestricted funds</b>		
Equity dividends	524	515
Income from fixed interest stocks	1,096	338
Bank interest	362	948
<b>Total</b>	<b>1,982</b>	<b>1,801</b>
<b>Restricted funds</b>		
Equity dividends	681	609
<b>Total Investment income</b>	<b>2,663</b>	<b>2,410</b>

**5 OTHER INCOME**

	2025 £'000	2024 £'000
Other income	70	80
<b>Total</b>	<b>70</b>	<b>80</b>

**Mansfield College**  
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6 ANALYSIS OF EXPENDITURE	2025 £'000	2024 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	3,937	3,536
Other direct costs allocated to:		
Teaching, research and residential	3,093	3,475
Support and governance costs allocated to:		
Teaching, research and residential	2,043	438
<b>Total charitable expenditure</b>	<b>9,073</b>	<b>7,449</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	519	492
Trading expenditure	103	89
Other direct costs allocated to:		
Fundraising	188	180
Trading expenditure	141	154
Support and governance costs allocated to:		
Fundraising	63	62
Trading expenditure	19	7
Investment management costs	11	9
<b>Total expenditure on raising funds</b>	<b>1,044</b>	<b>993</b>
<b>Total expenditure</b>	<b>10,117</b>	<b>8,442</b>

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2025	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2025 Total £'000
Financial administration	43	560	-	-	603
Domestic administration	-	126	-	-	126
Human resources	-	235	-	-	235
IT	16	141	-	-	157
Depreciation	-	712	-	-	712
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Investment Management		129			129
Other finance charges	19	90	-	-	109
Governance costs	4	50	-	-	54
	<b>82</b>	<b>2,043</b>	<b>-</b>	<b>-</b>	<b>2,125</b>

2024	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	41	499	-	-	540
Domestic administration	-	118	-	-	118
Human resources	-	176	-	-	176
IT	19	169	-	-	188
Depreciation	-	712	-	-	712
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Investment Management	-	24			24
Other finance charges	7	(1,283)	-	-	(1,276)
Governance costs	2	23	-	-	25
	<b>68</b>	<b>438</b>	<b>-</b>	<b>-</b>	<b>507</b>

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

Depreciation costs are attributed according to the use made of the underlying assets.

Other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated to the core charitable activity of tuition.

	2025 £'000	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	52	23
Auditor's remuneration - other services	2	2
	<b>54</b>	<b>25</b>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

The Auditor's remuneration includes an accrual of £29k relating to the audit of the financial statements for the year ended 31 July 2025. In accordance with standard accounting practice, accruals are recognised in the year to which they relate. The current year reflects a one-off elevation of Auditors fees, with the charge expected to revert to a normalised level in future reporting periods.

8 GRANTS AND AWARDS	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants		
Bursaries and hardship awards		
<b>Total unrestricted</b>		
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants		
Bursaries and hardship awards		
<b>Total restricted</b>		
<b>Total grants and awards</b>		

The figures above include the cost to the College of the Oxford Bursary scheme. Students of the College received £45k (2024: £46k) and some of those students also received fee waivers amounting to £27k (2024: £37k).

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

**Mansfield College**  
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**9 STAFF COSTS**

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	4,411	3,993
Severance pay	21	*
Social security costs	422	320
Pension costs:		
Defined benefit schemes	519	514
Pension deficit recovery plan adjustments (note 20)	-	(1,319)
	<b>5,373</b>	<b>3,508</b>

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

	2025	2024
Tuition and research	12	8
College residential	51	45
Fundraising	9	8
Support	18	15
<b>Total</b>	<b>90</b>	<b>76</b>

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

	2025	2024
University Lecturers	19	17
CUF Lecturers	1	1
Other teaching and research	20	19
Other	1	1
<b>Total</b>	<b>41</b>	<b>38</b>

There were 5 employees (excluding college trustees) during the year whose gross pay and pay benefits (excluding employer NI and pension contributions) exceeded £60,000 (2024: No employees).

**10 TANGIBLE FIXED ASSETS**

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets under construction £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	75	25,304	1,093	739	27,211
Additions	14	3	3,085	37	3,139
<b>At end of year</b>	<b>89</b>	<b>25,307</b>	<b>4,178</b>	<b>776</b>	<b>30,350</b>
<b>Depreciation</b>					
At start of year	11	6,681	-	666	7,358
Depreciation charge for the year	1	648	-	63	712
<b>At end of year</b>	<b>12</b>	<b>7,329</b>	<b>-</b>	<b>729</b>	<b>8,070</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>77</b>	<b>17,978</b>	<b>4,178</b>	<b>47</b>	<b>22,280</b>
At start of year	64	18,623	1,093	73	19,853

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

**11 OTHER INVESTMENTS**

**Group and College**

All investments are held at fair value.

		2025 £'000	2024 £'000
<b>Investments</b>			
Valuation at start of year		44,434	24,609
New money invested		4,936	19,417
Increase/(decrease) in value of investments		3,424	408
<b>Group investments at end of year</b>		<b>52,794</b>	<b>44,434</b>
Investment in subsidiaries		-	-
<b>Investments at end of year</b>		<b>52,794</b>	<b>44,434</b>
 <b>Investments comprise:</b>	 Held outside the UK £'000	 Held in the UK £'000	 2025 Total £'000
Equity investments	-	29,719	29,719
Alternative and other investments	-	2,695	2,695
Fixed term deposits and cash	+	20,380	20,380
<b>Total investments</b>	<b>-</b>	<b>52,794</b>	<b>52,794</b>
		Held outside the UK £'000	Held in the UK £'000
		22,539	22,539
		2,436	2,436
		19,459	19,459
		<b>44,434</b>	<b>44,434</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Mansfield College Developments Limited, a company providing building services to the College.

The results and the assets and liabilities of the subsidiary at the year end are as follows.

		2025 £'000	2024 £'000
Income		-	-
Expenditure		-	2
<b>Result for the year</b>		<b>-</b>	<b>2</b>
 Total assets		2	2
Total liabilities		-	-
 Net funds at the end of year		<b>2</b>	<b>2</b>

**13 DEBTORS**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	632	433	632	433
Amounts owed by College members	320	499	320	499
Prepayments and accrued income	55	46	55	46
Other debtors	1,402	886	1,401	886
	<b>2,409</b>	<b>1,864</b>	<b>2,408</b>	<b>1,864</b>

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

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>Bank loans</b>				
Trade creditors	3,000	-	3,000	-
Amounts owed to College Members	573	732	573	732
Amounts owed to Group undertakings	189	111	189	111
Taxation and social security	-	-	2	2
Accruals and deferred income	51	20	51	20
Other creditors	591	677	591	677
	<b>804</b>	<b>264</b>	<b>804</b>	<b>264</b>
	<b>5,208</b>	<b>1,804</b>	<b>5,210</b>	<b>1,806</b>

Bank loans totalling £3m at 31 July 2025 (2024: £0) are secured against corporate bonds investments included in Note 11.

15 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Other loans	240	270	240	270
	<b>240</b>	<b>270</b>	<b>240</b>	<b>270</b>

16 ANALYSIS OF MOVEMENTS ON FUNDS

Group and College	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
General endowment	9,266	-	-	-	1,220	<b>10,486</b>
Fellowships	9,602	662	-	(434)	1,159	<b>10,989</b>
Scholarships/Prizes/Bursaries	2,148	3,287	-	550	577	<b>6,542</b>
Chapel and related purposes	1,480	-	-	-	174	<b>1,654</b>
Other	43	-	-	-	5	<b>48</b>
<b>Endowment Funds - Expendable</b>						
General endowment	2,282	-	-	-	259	<b>2,541</b>
Fellowships	288	-	-	-	31	<b>299</b>
Scholarships/Prizes/Bursaries	109	-	-	(5)	-	<b>104</b>
Other	45	-	-	-	5	<b>50</b>
<b>Total Endowment Funds</b>	<b>25,243</b>	<b>3,929</b>	<b>-</b>	<b>111</b>	<b>3,430</b>	<b>32,713</b>
<b>Restricted Funds</b>						
Fellowships	10,440	430	(343)	(116)	(3)	<b>10,408</b>
Scholarships/Prizes/Bursaries	1,284	307	(677)	8	-	<b>902</b>
Chapel and related purposes	14	42	(39)	-	-	<b>17</b>
Buildings - capital	10,000	542	(245)	(3,869)	(3)	<b>6,425</b>
Buildings - lease	1,011	-	-	(11)	-	<b>1,000</b>
Other	5,876	194	(247)	(285)	(1)	<b>5,537</b>
<b>Total Restricted Funds</b>	<b>28,605</b>	<b>1,515</b>	<b>(1,551)</b>	<b>(4,273)</b>	<b>(7)</b>	<b>24,288</b>
<b>Unrestricted Funds</b>						
Fixed asset designated fund	18,842	-	(712)	3,150	-	<b>21,280</b>
General funds	(1,561)	9,692	(7,852)	1,012	1	<b>1,292</b>
Other designated funds	-	-	-	-	-	-
Pension reserve	-	-	-	-	-	-
<b>Total Unrestricted Funds - College</b>	<b>17,281</b>	<b>9,692</b>	<b>(8,564)</b>	<b>4,162</b>	<b>1</b>	<b>22,572</b>
Unrestricted funds held by subsidiaries	4	-	(2)	-	-	<b>2</b>
<b>Total Unrestricted Funds</b>	<b>17,285</b>	<b>9,692</b>	<b>(8,566)</b>	<b>4,162</b>	<b>1</b>	<b>22,574</b>
<b>Total Funds</b>	<b>71,133</b>	<b>15,136</b>	<b>(10,117)</b>	<b>-</b>	<b>3,424</b>	<b>79,576</b>

The material fund transfers arise from the reclassification of donations to named restricted and endowed funds and the allocation of capital spend to date on the Estate Transformation Project from the buildings capital restricted fund.

**17 DETAILS OF THE FUNDS OF THE COLLEGE**

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

**Endowment Funds - Permanent:**

General endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	Capital balance of past donations where related income, but not the original capital, can be used to support the Chapel and related activities
Other	A consolidation of gifts and donations where income, but not capital, can be used to support other specified College activities

**Endowment Funds - Expendable:**

General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where either income, or income and capital, can be used for the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where either income, or income and capital, can be used to support other specified College activities.

**17 FUNDS OF THE COLLEGE DETAILS continued**

**Restricted Funds:**

Fellowships	A consolidation of gifts and donations where both income and capital must be used for supporting Teaching Fellows
Scholarships/Prizes/Bursaries	A consolidation of gifts and donations where both income and capital must be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	A consolidation of gifts and donations where both income and capital must be used to support the Chapel and related activities
Buildings	A consolidation of gifts and donations where both income and capital must be used to provide new buildings or maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support other specified College activities

**Designated Funds**

Fixed asset designated fund	This represents the net book value of the fixed assets of the College less the amount funded by the "Buildings - Lease" restricted fund. Therefore, this element of unrestricted funds are not available for expenditure on the College's general purposes.
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
<b>2025</b>				
Tangible fixed assets	21,280	1,000	-	22,280
Other investments	-	20,081	32,713	52,794
Net current assets/(liabilities)	1,534	3,208	-	4,742
Long term liabilities	(240)	-	-	(240)
	<b>22,574</b>	<b>24,289</b>	<b>32,713</b>	<b>79,576</b>
<b>2024</b>				
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	18,842	1,011	-	19,853
Other investments	-	19,191	25,243	44,434
Net current assets/(liabilities)	(1,287)	8,403	-	7,116
Long term liabilities	(270)	-	-	(270)
	<b>17,285</b>	<b>28,605</b>	<b>25,243</b>	<b>71,133</b>

19 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:  
 Head of House  
 Professorial Fellow  
 Official Fellow  
 Supernumerary Fellow

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

Some Trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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

19 TRUSTEES' REMUNERATION continued  
 Remuneration paid to trustees

Range	Number of Trustees/Fellows	2025		2024	
		Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows
£1 - £10,000	1	500	1	500	
£10,001 - £20,000	2	31,444	2	29,598	
£20,001 - £30,000	18	488,312	17	426,372	
£30,001 - £40,000	1	39,804	1	33,602	
£40,001 - £50,000	1	41,605	1	44,654	
£50,001 - £60,000	1	59,275	0	-	
£60,001 - £70,000	1	66,312	1	63,133	
£70,001 - £80,000	0	-	1	71,699	
£80,001 - £90,000	1	87,609	1	88,409	
£90,001 - £100,000	0	-	1	99,492	
£100,001 - £110,000	1	100,760	0	-	
£110,001 - £120,000	0	-	1	158,175	
£120,001 - £130,000	1	160,542	0	-	
£130,001 - £140,000	1	171,250	1	171,989	
Total	29	1,247,413	28	1,187,623	

12 (2024: 10) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £619k (2024: £605k).

Key management is considered to be the Principal, the Bursar, the Senior Tutor, the Dean, the Tutor for Graduates, the Development Director, the Accountant, and the Domestic Bursar.

20 PENSION SCHEMES

**Schemes accounted for under FRS 102 as defined contribution schemes**  
**Deficit Recovery Plans**

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus:  Pre-retirement: 2.5% p.a.  Post-retirement: 0.9% p.a.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

**University of Oxford Staff Pension Scheme**

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £1.2m was made at 31 July 2023 (2022: £2.3m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £1.2m was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

20 PENSION SCHEMES continued

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts +2.25%
Rate of interest (periods after retirement)	Gilts +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxM medium tables for both males and females Pensioners: 105% of standard S3PxM medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxM medium tables for both males and females Pensioners: 105% of standard S3PxM medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

The College is aware of the Virgin Media v NTL Pensions Trustees II Limited Court of Appeal judgement which may give rise to adjustments to schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Pension charge for the year

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

Scheme	2025 £'000	2024 £'000
Universities Superannuation Scheme	323	319
University of Oxford Staff Pension Scheme	196	194
<b>Total</b>	<b>519</b>	<b>513</b>

21 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. Provision has been made for corporation tax on non prime purpose trading activities. No liability to corporation tax arises in the College's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme.

**Mansfield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

	<b>RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS</b>	
	<b>2025</b> Group £'000	<b>2024</b> Group £'000
<b>Net income/(expenditure)</b>	8,523	2,994
Elimination of non-operating cash flows:		
Investment income	(2,663)	(2,410)
(Gains)/losses in Investments	(3,424)	(408)
Endowment donations	(3,929)	(550)
Corporation tax	(80)	
Depreciation (including adjustment)	712	712
Decrease/(Increase) in stock	6	(42)
Decrease/(Increase) in debtors	(545)	4,467
(Decrease)/Increase in creditors	374	839
(Decrease)/Increase in pension scheme liability	-	(1,294)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,026)</b>	<b>4,308</b>
	<b>2025</b> £'000	<b>2024</b> £'000
<b>ANALYSIS OF NET DEBT</b>		
Cash at bank and in hand	596	380
Current asset investments	6,819	6,562
Bank overdraft	(558)	(184)
Loans falling due within one year	(3,000)	-
Loans falling due after one year	(240)	(270)
	<b>3,617</b>	<b>6,488</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank and in hand	596	362
Notice deposits (less than 3 months)	6,819	6,562
<b>Total cash and cash equivalents</b>	<b>7,415</b>	<b>6,924</b>
<b>FINANCIAL COMMITMENTS</b>		
At 31 July the College had annual commitments under non-cancellable operating leases as follows:	<b>2025</b> £'000	<b>2024</b> £'000
<b>Land and buildings</b>		
expiring within one year	861	643
expiring between two and five years	949	1,645
	<b>1,610</b>	<b>2,288</b>
During the year the College made payments under non-cancellable operating leases totalling £616k (£2024: £635k).		
<b>CAPITAL COMMITMENTS</b>		
The Estate Transformation Project is currently close to the end of RIBA Stage 3 with a submission for planning permission to be made in mid-November 2025. The decision to progress to RIBA Stage 4 will be taken by the Governing Body in January 2026. If the planning application is successful and should the Governing Body agree to proceed, the commitment to Stories (Services) Limited for future development management fees will be £524k.		
<b>RELATED PARTY TRANSACTIONS</b>		
The College is part of the collegiate University of Oxford. Material interdependences between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.		
Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.		
During the year the College made payments totalling £3,695 (2024: £1,619) to Keiko Ieuchi, the wife of Paul Lodge, a trustee, for photography services.		
During the year the College made payments totalling £4,796 (2024: £6,144) to Phil Harris, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.		
During the year, 23 trustees made donations of £1,260 in total.		
<b>POST BALANCE SHEET EVENTS</b>		
There were no material post balance sheet events which require disclosure in these financial statements.		
<b>AGENCY ARRANGEMENTS</b>		
The College is investing monies for the G B Caird Memorial Trust alongside its own investments. In the accounting period ending 31 July 2025 the College received investment income of £12k (2024: £12k). The total balance held is £308k (2024: £276k).		

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	5,512	-	-	5,512
Other Trading Income	1,253	-	-	1,253
Donations and legacies	280	943	550	1,773
<b>Investments</b>				
Investment income	1,801	609	-	2,410
Other income	80	-	-	80
<b>Total income</b>	<b>8,926</b>	<b>1,552</b>	<b>550</b>	<b>11,028</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	6,162	1,282	5	7,449
<b>Raising funds:</b>				
Fundraising	734	-	-	734
Trading expenditure	250	-	-	250
Investment management costs	9	-	-	9
<b>Total Expenditure</b>	<b>7,155</b>	<b>1,282</b>	<b>5</b>	<b>8,442</b>
<b>Net Income/(Expenditure) before gains</b>	<b>1,771</b>	<b>270</b>	<b>545</b>	<b>2,586</b>
Net gains/(losses) on investments	-	315	93	408
<b>Net Income/(Expenditure)</b>	<b>1,771</b>	<b>585</b>	<b>638</b>	<b>2,994</b>
<b>Transfers between funds</b>	<b>912</b>	<b>(912)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds for the year</b>	<b>2,683</b>	<b>(327)</b>	<b>638</b>	<b>2,994</b>
Fund balances brought forward	14,602	28,832	24,605	68,139
<b>Funds carried forward at 31 July</b>	<b>17,285</b>	<b>28,605</b>	<b>25,243</b>	<b>71,133</b>

29 ADDITIONAL PRIOR YEAR COMPARATIVES continued

b Analysis of Movements on Funds

Group and College	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
General endowment	9,231	-	-	-	35	9,266
Fellowships	9,028	550	-	-	24	9,602
Scholarships/Prizes/Bursaries	2,139	-	-	-	9	2,148
Chapel and related purposes	1,473	-	-	-	7	1,480
Other	43	-	-	-	-	43
<b>Endowment Funds - Expendable</b>						
General endowment	2,269	-	-	-	13	2,282
Fellowships	267	-	-	-	1	268
Scholarships/Prizes/Bursaries	110	-	(5)	-	4	109
Other	45	-	-	-	-	45
<b>Total Endowment Funds - College</b>	<b>24,605</b>	<b>550</b>	<b>(5)</b>	<b>-</b>	<b>93</b>	<b>25,243</b>
<b>Restricted Funds</b>						
Fellowships	10,274	445	(279)	-	-	10,440
Scholarships/Prizes/Bursaries	1,371	564	(676)	5	-	1,264
Chapel and related purposes	11	40	(37)	-	-	14
Buildings - capital	10,310	2	(2)	(310)	-	10,000
Buildings - lease	1,022	-	-	(11)	-	1,011
Other	5,944	501	(288)	(596)	315	5,876
<b>Total Restricted Funds - College</b>	<b>28,932</b>	<b>1,552</b>	<b>(1,282)</b>	<b>(912)</b>	<b>315</b>	<b>28,605</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Unrestricted Funds</b>						
Fixed asset designated fund	18,405	-	(712)	1,149	-	18,842
General funds	(2,511)	8,926	(7,739)	(237)	-	(1,561)
Other designated funds	-	-	-	-	-	-
Major works reserve	-	-	-	-	-	-
Pension reserve	(1,294)	-	1,294	-	-	-
<b>Total Unrestricted Funds - College</b>	<b>14,600</b>	<b>8,926</b>	<b>(7,157)</b>	<b>912</b>	<b>-</b>	<b>17,281</b>
Unrestricted funds held by subsidiaries	2	-	2	-	-	4
<b>Total Unrestricted Funds</b>	<b>14,602</b>	<b>8,926</b>	<b>(7,155)</b>	<b>912</b>	<b>-</b>	<b>17,286</b>
<b>Total Funds</b>	<b>68,139</b>	<b>11,028</b>	<b>(8,442)</b>	<b>-</b>	<b>408</b>	<b>71,133</b>