Mansfield College

Annual Report and Financial Statements

Year ended 31 July 2019

Registered charity 1143860

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MEMBERS OF THE GOVERNING BODY

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

				Committees	
			Changes in year	*F&GPD*	*APC*
Professor	Sinan	Acikgoz			•
Professor	Ros	Ballaster			•
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico			•
Professor	Steve	Biller			•
Professor	Stephen	Blundell			•
Professor	Jon	Chapman			
Dr	Carmen	Constantin	Appointed 16 January 2019		•
Mr	Allan	Dodd	Resigned 20 June 2019		
Professor	Pavlos	Eleftheriadis			•
Professor	Marina	Galano			•
Professor	Kathryn	Gleadle			•
Mr	Derek	Goldrei	Resigned 30 September 2018		
Dr	Andy	Gosler			•
Professor	Vicente	Grau Colomer			•
Professor	Ian	Griffiths	Appointed 16 October 2019		•
Professor	Andrew	Higgins			•
Professor	Peter	Keevash			•
Baroness	Helena	Kennedy	Resigned 31 August 2018		
Dr	Helen	Lacey			•
Professor	David	Leopold			•
Professor	Paul	Lodge		•	•
Professor	Helen	Margetts			
Professor	James	Marrow			
Professor	Chris	Martin			
Professor	Derek	McCormack		•	•
Ms	Tess	McCormick	Appointed 16 October 2019	•	
Professor	Michele	Mendelssohn		•	•
Dr	Annelen	Micus			
Dr	Katherine	Morris		•	•
Ms	Helen	Mountfield, QC	Appointed 10 October 2018	•	•
Dr	Amber	Murrey-Ndewa	Appointed 10 October 2018		•
Professor	Catherine	O'Regan			
Professor	Colin	Please			•
Professor	Joel	Rasmussen		•	•
Ms	Lucinda	Rumsey		•	•
Professor	Alison	Salvesen			•
Mr	Richard	Scanlon	Appointed 16 October 2019	•	•

				Committees	
			Changes in year	*F&GPD*	*APC*
Professor	Dino	Sejdinovic			•
Professor	Jason	Smith			•
Professor	Jennifer	Strawbridge			•
Dr	Eileen	Tipoe			•

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, General Purposes and Development Committee (F&GPD)

(2) Academic Policy Committee (APC)

In addition the College has a Remuneration Committee comprised entirely of external members and various ad hoc committees convened as required to address specific issues.

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.

Baroness Helena Kennedy	Principal	Resigned 31 August 2018
Ms Helen Mountfield, QC	Principal	Appointed 1 September 2018
Mr Allan Dodd	Bursar	Resigned 20 June 2019
Mr Richard Scanlon	Bursar	Appointed 3 September 2019
Ms Lucinda Rumsey	Senior Tutor	
Dr Christopher Salamone	Dean	
Professor Steve Biller	Tutor for Graduates	Resigned 30 September 2018*
Professor Joel Rasmussen	Tutor for Graduates	Appointed 1 October 2018
Ms Lynne Quiggin	Domestic Bursar	
Ms Helen Jones	Development Director	Resigned 31 July 2018
Ms Tess McCormick	Development Director	Appointed 6 September 2019
Ms Dawn Oliver	College Accountant	Resigned 30 September 2018
Ms Samantha Cuss	College Accountant	Appointed 1 October 2018

*Professor Biller resigned as Tutor for Graduates but is still a charity trustee.

COLLEGE ADVISERS

Investment managers

Oxford University Endowment Management, King Charles House, Park End St, Oxford OX1 1JD

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

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

Solicitors

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

The Members of the Governing Body present their Annual Report for the year ended 31 July 2019 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 Charities 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 given 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 on the basis of Statutes I and IV which define the categories of Fellows. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship 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 as a result of joint appointments with the University, College-only appointments and election of Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, as required by briefings from College senior officers.

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 from their trusteeship 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 College's Remuneration Committee, members of which are not trustees nor employees of the College and they are not in receipt of remuneration from the College. Where applicable, remuneration is set in line with that awarded to the University's academic staff.

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

Organisational Management

The Governing Body meets nine times a year unless additional exceptional meetings are required. Certain activities of the Governing Body are delegated to two Committees as follows:

- The Finance, General Purposes and Development Committee (F&GPD) reviews the College's financial performance on a regular basis and makes recommendations to Governing Body on the annual budget and financial policy. It also considers a range of other related matters including development activity and performance, audit, personnel and operational matters.
- The Academic Policy Committee (APC) considers the academic policies of the College and long term strategic academic developments and provisions, as well as a range of other academic policies and procedures in relation to student achievement and progress.

Other committees are convened as required to address specific issues.

The day-to-day running of the College is delegated to the senior officers 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 major capital projects on behalf of the College and donates its annual profits to the College.

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 Congregational Federation.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its Objects, the College's aims for the public benefit are to attract students from diverse backgrounds. The College therefore devotes significant resources to outreach activities to encourage applicants from under-represented groups and non-traditional backgrounds, and contributes to general bursary and specific hardship funds 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 this has typically been 90-95% with the most recent intake at over 95% - very considerably above the Oxford average and some margin above the level of the next highest college.

The College continues to be active in carrying out access work with schools and colleges in the maintained sector. The alumni of the College go on to work in many spheres, and to have a beneficial impact on the wider community. Its academics carry out original research which is also of public benefit.

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

Activities and Objectives of the College

The College's activities are focused on furthering its Objects and aims for the public benefit. In the course of the year some 472 students from all parts of the UK and throughout the world benefitted from the educational opportunities provided by the College. The students included those studying for undergraduate degrees, masters level degrees and doctorates, together with other students on visiting student programmes.

The Fellows of the College made significant contributions to their academic disciplines and to the wider academic community with their excellent research, publications and teaching.

The College promoted its Christian object 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.

During the year the College contributed £59k (2018: £61k) to the funding of bursaries under the Oxford Opportunity Bursary and Oxford Tuition Fee Reduction system. The College provides in-year support to students encountering financial difficulties from College-specific hardship funds and from donations from the College Contribution Fund. This amounted to £34k in 2018-19 (2018: £35k). The College also supported the recruitment of a Reach Scholar – an undergraduate from a low income country who would not be able to attend Oxford without significant financial support. The College, together with individual members of the senior, middle and junior common rooms, supported the Reach Scholar's tuition fees and living costs.

ACHIEVEMENTS AND PERFORMANCE

Student numbers in 2018-19 comprised 245 undergraduates, 186 post-graduates and 41 visiting students (visiting students are mainly from colleges in the USA attending for one academic year). The College built on its reputation as an institution dedicated to widening access to higher education with its outreach work, and offered a higher proportion of places to maintained sector candidates than any other Oxford college.

Students performed well academically during the year, and overall academic results were strong in comparison with previous years and also in comparison with other Oxford colleges.

The campaign to raise funds for the Hands Building and Bonavero Institute of Human Rights was completed in 2018-19. At a total of £23m, this was the largest fundraising campaign ever undertaken by the College and has resulted in the new College-owned Hands Building (which houses 73 undergraduate students on the College's main site) and an endowed research institute, part of the wider University, funded entirely through philanthropy. Additionally, other gifts from alumni for other areas of the College's work this year totalled £958k. This included a new major gift from one donor of £250k (pledged for each of the next 5 years) in support of varied initiatives to promote access to the College and to benefit and support current students.

FINANCIAL REVIEW

The College achieved net income in 2018-19 of £49k compared with £3,948k in 2017-18. The unusually high figure in 2017-18 was due to the College's very successful fund-raising efforts to support the building of the Hands Building (see above). In 2018-19 net income has returned to a more normal level. The net income figure of £49k includes donations and legacies of £957k, highlighting the importance of fundraising activities to the College.

The Hands Building continues to underpin growth in the College's residential income, which grew by 10% in the year to £2.6m and now represents more than 50% of the College's total charitable income. This

additional income allowed much-needed investment to be made in the College's day-to-day activities, with total expenditure also increasing by 10% to £7.8m (excluding pension deficit recovery plan adjustments).

Net assets at 31 July 2019 were £31.4m, unchanged from the previous year. Endowment funds of £15.3m represented approximately half of this total, and grew by 6% (£0.8m) during the year due to investment returns. Other net assets of £16.1m comprised restricted funds of £0.9m and unrestricted funds of £15.2m. Restricted funds grew by £0.3m during the year and unrestricted funds reduced by £1.0m. The main reason for the reduction in unrestricted funds was the £0.8m increase in the defined benefit pension scheme liability (from £0.5m to £1.3m).

The College's unrestricted funds of £15.2m at the balance sheet date include, inter alia, £21.7m held in the fixed asset designated fund and unrestricted net current liabilities (see note 17) of £4.1m. This includes a bank loan of £2.75m.

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's free reserves at 31 July 2019 and 31 July 2018 were negative, mainly due to the unrestricted net current liabilities noted above. Free reserves are therefore below the target level and the trustees recognise that the position needs to be improved in the coming years to bring free reserves into line with the College's policy.

Risk Management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the Bursars. Financial risks are assessed by the Finance, General Purposes and Development Committee. In addition, the Bursar, Domestic Bursar and domestic staff heads meet regularly to review a range of operational and health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risk, considers the key risks faced by the College as needed. The principal risks and uncertainties currently faced by the College and its subsidiary, together with the mitigating actions in place, have been identified as:

- A significant loss of conference income. Conference income is managed at a senior level and reviewed on a monthly basis. Most of the income is recurring, which mitigates against any potential loss, and any actual loss (which is rare) is responded to by active marketing and the use of University Rooms business to fill any vacant rooms. The success of this strategy has been demonstrated on two occasions in recent years when major conference clients terminated their activities and the lost income was more than recovered by active marketing of other potential income streams.
- A significant loss of income from visiting students. The College has appointed a senior member of staff to take responsibility for our relationships with US universities and to ensure that, wherever possible, each of the universities involved has a clear agreement with the College to deliver an indicative number of students. This approach has ensured that the number of visiting students has remained near constant year on year.

- A reduction in student tuition fees arising from a change in Government policy (including a possible change of Government). By way of mitigation, the College continues to strengthen its other income sources, notably College residential income due to the new Hands Building.

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 as a whole are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The investment policy and strategy has been set by the Governing Body and performance is monitored regularly. At the year end, the College's long term investments totalled £15.3m representing an increase of 6% over the year.

Fundraising

Excluding fund-raising for the Hands Building, gifts from alumni for other areas of the College's work this year totalled £958k. This included a new major gift from one donor of £250k (pledged for each of the next 5 years) in support of varied initiatives to promote access to Mansfield and benefit and support current students.

The College is registered with the Fundraising Regulator and employs full and part-time professional staff in the Development Office 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 Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

FUTURE PLANS

The core elements of the College's future plans as agreed by the Governing Body are:

- To continue to provide significant public benefit by attracting undergraduate students from a wide range of backgrounds and under-represented groups, especially students from areas of social and economic disadvantage and from families and schools which have no history of accessing Oxford.
- To provide the highest possible quality of education to all students of the College.
- To increase the College's graduate student population in line with the ambitions of the University as a whole.
- To continue to integrate the Oxford Bonavero Institute of Human Rights into the daily life of the College.
- To manage prudently within the funds available and build the free reserves of the College so as to ensure the long term viability of the College.

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

G B Caird Memorial Trust is a registered charity (number 328327) with the charitable object of promoting biblical studies at Mansfield College. The College invests £264,000 on behalf of the G B Caird Memorial Trust, in order to maximise returns and reduce investment management costs.

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 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.

Approved by the Governing Body on 27 November 2019 and signed on its behalf by:

Principal/Trustee
(Helen Mountfield QC)

Bursar/Trustee
(Richard Scanlon)

Opinion

We have audited the financial statements of Mansfield College (the "Charity") for the year ended 31 July 2019 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 2019 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

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

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

Other information

The 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 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 10, 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

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

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

Use of this 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.

Critchleys Audit LLP
Statutory Auditor
Oxford

Critchleys Audit LLP

Date: 29th November 2019

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

1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary 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 11.

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.

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, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

Donations, 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 derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	Period of lease
Building improvements	10 years
Equipment	3years

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 has not included any heritage assets in these accounts.

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 payment discounted at a market rate of interest.

12. Stocks

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

13. Foreign currencies

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

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

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 costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

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 27.

Mansfield College
Consolidated Statement of Financial Activities
For the year ended 31 July 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2019 Total £'000**	2018 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,180	-	-	**5,180**	4,882
Other Trading Income	3	253	-	-	**253**	246
Donations and legacies	2	88	869	-	**957**	3,734
Investments						
Investment income	4	444	160	-	**604**	664
Other income		57	-	-	**57**	85
Total Income		**6,022**	**1,029**	**-**	**7,051**	9,611
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		6,647	526	-	**7,173**	5,703
Generating funds:						
Fundraising		402	35	-	**437**	**430**
Trading expenditure		174	3	-	**177**	**179**
Investment management costs		5	-	-	**5**	**23**
Total Expenditure		**7,228**	**564**	**-**	**7,792**	6,335
Net Income/(Expenditure) before gains		**(1,206)**	**465**	**-**	**(741)**	**3,276**
Net gains/(losses) on investments	11, 10	-	-	790	790	672
Net Income/(Expenditure)		(1,206)	465	790	**49**	3,948
Transfers between funds	15	194	(210)	16	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		(1,012)	255	806	49	3,948
Fund balances brought forward	15	**16,171**	**659**	**14,517**	**31,347**	27,399
Funds carried forward at 31 July		15,159	914	15,323	**31,396**	31,347

Mansfield College
Consolidated and College Balance Sheets
As at 31 July 2019

	Notes	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
FIXED ASSETS					
Tangible assets	9	**21,737**	22,067	**21,737**	22,067
Other Investments	10	**15,323**	14,517	**15,323**	14,517
Total Fixed Assets		**37,060**	36,584	**37,060**	36,584
CURRENT ASSETS					
Stocks		**99**	93	**99**	93
Debtors	12	**703**	564	**700**	564
Deposits and other short term investments		**415**	767	**415**	767
Cash at bank and in hand		**2**	4	**1**	1
Total Current Assets		**1,219**	1,428	**1,215**	1,425
LIABILITIES					
Creditors: Amounts falling due within one year	13	**4,376**	4,914	**4,372**	4,911
NET CURRENT ASSETS/(LIABILITIES)		**(3,157)**	(3,486)	**(3,157)**	(3,486)
TOTAL ASSETS LESS CURRENT LIABILITIES		**33,903**	33,098	**33,903**	33,098
CREDITORS: falling due after more than one year	14	**1,161**	1,195	**1,161**	1,195
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**32,742**	31,903	**32,742**	31,903
Defined benefit pension scheme liability	19	**(1,346)**	(556)	**(1,346)**	(556)
TOTAL NET ASSETS/(LIABILITIES)		**31,396**	31,347	**31,396**	31,347
FUNDS OF THE COLLEGE					
Endowment funds		**15,323**	14,517	**15,323**	**14,517**
Restricted funds		**914**	659	**914**	**659**
Unrestricted funds					
Designated funds		**21,798**	22,128	**21,798**	**22,128**
General funds		**(5,293)**	(5,401)	**(5,293)**	**(5,401)**
Major works reserve		**-**	-	**-**	-
Pension reserve	19	**(1,346)**	(556)	**(1,346)**	(556)
		31,396	31,347	**31,396**	31,347

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 27th November 2019

Trustee:

Trustee:

Mansfield College
Consolidated Statement of Cash Flows
For the year ended 31 July 2019

	Notes	2019 £'000	2018 £'000
Net cash provided by (used in) operating activities	21	**353**	4,308
Cash flows from investing activities			
Dividends, interest and rents from investments		**604**	664
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(295)**	(2,283)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(16)**	(76)
Net cash provided by (used in) investing activities		**293**	**(1,695)**
Cash flows from financing activities			
Repayments of borrowing		**(1,000)**	(2,970)
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**-**	-
Net cash provided by (used in) financing activities		**(1,000)**	**(2,970)**
Change in cash and cash equivalents in the reporting period		**(354)**	**(357)**
Cash and cash equivalents at the beginning of the reporting period		**771**	1,128
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	22	**417**	**771**

1 INCOME FROM CHARITABLE ACTIVITIES

	2019 £'000	2018 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,312	1,296
Tuition fees - Overseas students	463	472
Other fees	684	643
Other HEFCE support	48	47
Other academic income	67	54
College residential income	2,606	2,370
	5,180	4,882
Total income from charitable activities	**5,180**	**4,882**

The above analysis includes £1,360k received from Oxford University from publicly accountable funds under the CFF Scheme (2018: £1,129k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £12k (2018: £4k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2019 £'000	2018 £'000
Donations and Legacies		
Unrestricted funds	**88**	85
Restricted funds	**869**	3,649
	957	3,734

3 INCOME FROM OTHER TRADING ACTIVITIES

	2019 £'000	2018 £'000
Non-charitable trading income	**240**	235
Other trading income	**13**	11
	253	246

4 INVESTMENT INCOME

	2019 £'000	2018 £'000
Unrestricted funds		
Equity dividends	432	513
Interest on fixed term deposits and cash	3	4
Bank interest	9	3
	444	520
Restricted funds		
Equity dividends	160	144
	160	144
Total investment income	**604**	**664**

5 ANALYSIS OF EXPENDITURE

	2019 £'000	2018 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,302	2,326
Other direct costs allocated to:		
Teaching, research and residential	2,497	2,216
Support and governance costs allocated to:		
Teaching, research and residential	1,374	1,161
Total charitable expenditure	7,173	5,703
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	267	264
Trading expenditure	92	105
Other direct costs allocated to:		
Fundraising	137	139
Trading expenditure	73	63
Support and governance costs allocated to:		
Fundraising	33	27
Trading expenditure	12	11
Investment management costs	5	23
Total expenditure on raising funds	619	632
Total expenditure	7,792	6,335

The 2018 resources expended of £6335k respesented £5601k from unrestricted funds, £734k from restricted funds and £0k from endowed funds.

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

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2019	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2019 Total £'000**
Financial administration	27	286	-	-	**313**
Domestic administration	-	190	-	-	**190**
IT	6	192	-	-	**198**
Depreciation	-	626	-	-	**626**
Other finance charges	12	61	-	-	**73**
Governance costs	-	19	-	-	**19**
	45	**1,374**	**-**	**-**	**1,419**

2018	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2018 Total £'000**
Financial administration	22	246	-	-	**268**
Domestic administration	-	106	-	-	**106**
IT	5	125	-	-	**130**
Depreciation	-	608	-	-	**608**
Other finance charges	11	54	-	-	**65**
Governance costs	-	22	-	-	**22**
	38	**1,161**	**-**	**-**	**1,199**

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

	2019 £'000	2018 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**15**	14
Auditor's remuneration - other services	**4**	8
	19	22

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.

7 GRANTS AND AWARDS

	2019 £'000	2018 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**25**	24
Bursaries and hardship awards	**59**	59
Total unrestricted	**84**	83
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**90**	63
Bursaries and hardship awards	**37**	36
Total restricted	**127**	99
Total grants and awards	**211**	182

The figures above include the cost to the College of the Oxford Bursary scheme. Students of this college received £58k (2018: £59k).Some of those students also received fee waivers amounting to £45k (2018: £41k).
The above costs are included within the charitable expenditure on Teaching and Research.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2019 £'000	2018 £'000
Salaries and wages	**2,850**	2,603
Social security costs	**214**	207
Pension costs:		
Defined benefit schemes	**399**	343
Pension deficit recovery plan adjustments (note 19)	**790**	(56)
	4,253	3,097

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2019	2018
Tuition and research	**9**	6
College residential	**38**	36
Fundraising	**4**	3
Support	**12**	12
Total	**63**	57

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

University Lecturers	**18**	18
CUF Lecturers	**2**	2
Other teaching and research	**15**	15
Other	**1**	2
Total	**36**	37

9 TANGIBLE FIXED ASSETS

College and Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	75	24,952	-	490	**25,517**
Additions	-	281	-	14	**295**
Disposals	-	-	-	-	**-**
At end of year	**75**	**25,233**	**-**	**504**	**25,812**
Depreciation and impairment					
At start of year	7	2,984	-	459	**3,450**
Depreciation charge for the year	1	597	-	27	**625**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**8**	**3,581**	**-**	**486**	**4,075**
Net book value					
At end of year	**67**	**21,652**	**-**	**18**	**21,737**
At start of year	68	21,968	-	31	**22,067**

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.

10 College and Group

OTHER INVESTMENTS

All investments are held at fair value.

	2019	2018
	£'000	£'000
Group investments		
Valuation at start of year	**14,517**	13,769
New money invested	**16**	76
(Decrease)/increase in value of investments	**790**	672
Group investments at end of year	**15,323**	14,517
Investment in subsidiaries	**-**	-
College investments at end of year	**15,323**	14,517

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2019 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2018 Total £'000
Equity investments	-	13,968	**13,968**	-	14,280	14,280
Alternative and other investments	-	1,094	**1,094**	-	237	237
Fixed term deposits and cash	-	261	**261**	-	-	-
Total group investments	-	15,323	**15,323**	-	14,517	14,517

11 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 premises.

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

	Mansfield College Developments Ltd £'000
Income	22
Expenditure	(22)
Donation to College under gift aid	-
Result for the year	-
Total assets	273
Total liabilities	(273)
Net funds at the end of year	-

12 DEBTORS

	2019 Group £'000	2018 Group £'000	**2019 College £'000**	2018 College £'000
Amounts falling due within one year:				
Trade debtors	**75**	97	**75**	97
Amounts owed by College members	**113**	24	**113**	24
Prepayments and accrued income	**65**	47	**65**	47
Other debtors	**450**	396	**447**	396
	703	564	**700**	564

13 CREDITORS: falling due within one year

	2019 Group £'000	2018 Group £'000	**2019 College £'000**	2018 College £'000
Bank overdrafts	-	-	-	-
Bank loans	**2,750**	3,750	**2,750**	3,750
Obligations under finance leases	-	-	-	-
Trade creditors	**673**	176	**673**	176
Amounts owed to College Members	**131**	116	**131**	116
Amounts owed to Group undertakings	-	-	**269**	434
Taxation and social security	**355**	359	**84**	84
College contribution	-	-	-	-
Accruals and deferred income	**271**	338	**269**	176
Other creditors	**196**	175	**196**	175
	4,376	4,914	**4,372**	4,911

Bank loans totalling £2,750k (2018: £3,750k) are secured by a letter of negative pledge and first legal charge over freehold property lying to the North of Cowley Road, Oxford.

14 CREDITORS: falling due after more than one year

	2019 Group £'000	2018 Group £'000	**2019 College £'000**	2018 College £'000
Deferred income	**1,161**	1,195	**1,161**	1,195
	1,161	1,195	**1,161**	1,195

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2019 £'000**
Endowment Funds - Permanent						
General endowment	8,618	-	-	-	468	**9,086**
Fellowships	1,149	-	-	4	62	**1,215**
Scholarships/Prizes/Bursaries	850	-	-	7	45	**902**
Chapel and related purposes	1,368	-	-	-	75	**1,443**
Other	40	-	-	-	2	**42**
Endowment Funds - Expendable						
General endowment	2,102	-	-	4	115	**2,221**
Fellowships	248	-	-	-	14	**262**
Scholarships/Prizes/Bursaries	100	-	-	1	7	**108**
Other	42	-	-	-	2	**44**
Total Endowment Funds - College	**14,517**	**-**	**-**	**16**	**790**	**15,323**
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	14,517	-	-	16	790	**15,323**
Restricted Funds						
Fellowships	7	54	(49)	(4)	-	**8**
Scholarships/Prizes/Bursaries	145	354	(100)	1	-	**400**
Chapel and related purposes	149	40	(32)	-	-	**157**
Buildings	296	352	(132)	(220)	-	**296**
Other	62	228	(250)	13	-	**53**
Total Restricted Funds - College	**659**	**1,028**	**(563)**	**(210)**	**-**	**914**
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	659	1,028	(563)	(210)	-	**914**
Unrestricted Funds						
Fixed asset designated fund	22,128	-	(625)	295	-	**21,798**
General funds	(5,401)	6,022	(5,813)	(101)	-	**(5,293)**
Other designated funds						
Pension reserve	(556)	-	(790)	-	-	**(1,346)**
Total Unrestricted Funds - College	**16,171**	**6,022**	**(7,228)**	**194**	**-**	**15,159**
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	**16,171**	**6,022**	**(7,228)**	**194**	**-**	**15,159**
Total Funds	**31,347**	**7,050**	**(7,791)**	**-**	**790**	**31,396**

16 FUNDS OF THE COLLEGE DETAILS

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 related income, or income and capital, can be used for supporting the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships or Buildings

16 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 to provide new buildings, and maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support a variety of College activities

Designated Funds

Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore 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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2019	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2019 Total £'000**
Tangible fixed assets	21,737	-	-	**21,737**
Other investments	-	-	15,323	**15,323**
Net current assets/(liabilities)	(4,071)	914	-	**(3,157)**
Long term liabilities	(1,161)	-	-	**(1,161)**
Provisions	(1,346)			**(1,346)**
	15,159	914	15,323	**31,396**

2018	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2018 Total £'000**
Tangible fixed assets	22,067	-	-	**22,067**
Other investments	-	-	14,517	**14,517**
Net current assets	(4,145)	659	-	**(3,486)**
Long term liabilities	(1,195)	-	-	**(1,195)**
Provisions	(556)	-	-	**(556)**
	16,171	659	14,517	**31,347**

18 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
Supernumary 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.

18 TRUSTEES' REMUNERATION continued
Remuneration paid to trustees

	2019		2018	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1 - £10,000	4	17,048	4	15,332
£10,001 - £20,000	3	50,500	4	66,693
£20,001 - £30,000	16	359,696	15	331,748
£30,001 - £40,000	-	-	-	-
£40,001 - £50,000	-	-	-	-
£50,001 - £60,000	3	172,526	3	168,308
£60,001 - £70,000	0	-	1	68,329
£70,001 - £80,000	2	152,065	2	155,599
£80,001 - £90,000	-	-	-	-
£90,001 - £100,000	1	110,330	1	97,108
Total	29	862,165	30	903,117

7 (2018: 4) 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 25 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £321k (2018: £380k).

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.

19 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the College of Oxford Staff Pension Scheme (OSPS). The schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary) and until April 2016 were contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. The schemes are multi–employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2017	31/03/2016
Date valuation results published:	28/01/2019	28/04/2017
Value of liabilities:	£67.5bn	£661m
Value of assets:	£60.0bn	£528m
Funding surplus / (deficit):	(£7.5bn)	(£133m)
Principal assumptions:		
· Investment return	CPI - 0.53% to CPI - 1.32%pa	-
· Rate of interest (periods up to retirement)	-	'Gilts' + 1.2%pa
· Rate of interest (periods up after	-	'Gilts' + 1.2%pa
· Rate of increase in salaries	CPI + 2%pa	RPI + 1%pa
· Rate of increase in pensions	CPI pa[d]	Average RPI/CPI pa
Mortality assumptions:		
· Assumed life expectancy at age 65	24.5 yrs	22.4 yrs
· Assumed life expectancy at age 65	26.0 yrs	24.7 yrs
Funding Ratios:		
· Technical provisions basis	89%	80%
· Statutory Pension Protection Fund basis	72%	67%
· 'Buy-out' basis	48%	42%
· Estimated FRS 102 Total Funding level	77%	82%
Recommended employer's contribution rate (as % of pensionable salaries):	18% increaseing to 24.2% by 01/04/20	23% decreasing to 19% from 01/08/2017
Effective date of next valuation:	31/03/2018	31/03/2019

a. USS's actuarial valuation as at 31 March 2017 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in July 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 were calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a., with the threshold applying from 1 October 2016; member contributions were 8% of salary but will increase in stages from 1 April 2019 to a level of 11.7% from 1 April 2020; a defined contribution benefit for salary above the salary threshold at the total level of 20% of salary in excess of the salary threshold. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established an employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2019, 19.5% from 1 April to 30 September 2019, 22.5% from 1 October 2019 to 31 March 2020 and a long-term rate of 24.2%. On the assumptions made and with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 5% p.a of salaries from 1 April 2020. At 31 March 2019 USS reported that the estimated funding deficit was £5.7bn (92% funded).

b. OSPS' actuarial valuation as at 31 March 2016 identified a required long-term employer contribution rate of 17.3% of total pensionable salaries, with a funding deficit of £133 m. The valuation results reflect a number of changes to benefits that were agreed following an Employers' consultation in early 2017, including from 1 April 2017 a change in indexation based on the average of RPI and CPI, from 1 October 2017 a defined contribution section for new entrants and from 1 April 2018 breaking the final salary link for certain members and increased employee contributions. The actuary has certified that the recovery plan should eliminate the deficit by 30 June 2027. The next triennial valuation is due with an effective date of 31 March 2019.

c. USS' actuary has assumed that the investment return is CPI - 0.53% in year 1, decreasing linearly to CPI - 1.32% over 10 years, CPI + 2.56% from year 11 reducing linearly to CPI + 1.7% by year 21, remaining at CPI + 1.7%.

19 PENSION SCHEMES continued

d. USS' actuary has assumed that general pay growth will be CPI +2 in year 1, CPI + 2% in year 2 and thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a less an inflation risk premium) less RPI/CPI gap of 1.0% p.a.

e. The total employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards defined contribution benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2017 actuarial valuation was the fourth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of assets of the scheme was £60.0 billion and the value of the scheme's technical provisions were £67.5 billion including a shortfall of £7.5 billion and a funding ratio of 89%.

f. As noted above (note b), the OSPS employer contribution rate required for future service benefits in the defined benefit section alone is 17.3% of total pensionable salaries from 1 April 2018. The employer contribution rate was 23% from 1 August 2016 to 31 July 2017. It was agreed that employer contribution rate would be 19% for both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of contribution for defined contribution members would be paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section.

Sensitivity of actuarial valuation assumptions

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

USS		
Assumption	**Change in assumption**	**Impact on USS liabilities**
Initial discount rate	increase / reduce by 0.25%	decrease / increase by £3.3bn
Asset values	reduce by 10%	increase by £6.0bn
RPI inflation	increase / reduce by 0.25%	increase / decrease by £3.3bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

OSPS		
Assumption	**Change in assumption**	**Impact on OSPS technical provisions (from 80% funded at 31/03/2016)**
Valuation rate of interest	decrease by 1.0%	68%
Rate of pension increases	increase by 1.0%	69%
Life expectancy	more prudent assumption (life expectancy increases by 3 years)	72%

Deficit Recovery Plans

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2027	31/06/34
Average staff number increase	1.00%	0%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	1.25%	1.60%
Effect of 0.5% change in discount rate	£14k	£14k
Effect of 1% change in staff growth	£8k	£5k

A provision of £1,346k has been made at 31 July 2019 (2018: £556k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

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	**2019**	2018
	£'000	£'000
Universities Superannuation Scheme	430	159
University of Oxford Staff Pension Scheme	759	128
Total	1,189	287

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

21 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2019 Group £'000	2018 Group £'000
Net income/(expenditure)	49	3,948
Elimination of non-operating cash flows:		
Investment income	(604)	(664)
(Gains)/losses in investments	(790)	(672)
Depreciation	625	608
Decrease/(increase) in stock	(6)	(6)
Decrease/(increase) in debtors	(139)	1,213
(Decrease)/increase in creditors	428	(63)
(Decrease)/increase in pension scheme liability	790	(56)
Net cash provided by (used in) operating activities	**353**	4,308

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £'000	2018 £'000
Cash at bank and in hand	**2**	4
Notice deposits (less than 3 months)	**415**	767
Total cash and cash equivalents	**417**	771

23 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2019 £'000	2018 £'000
Land and buildings		
expiring within one year	**627**	666
expiring between two and five years	**138**	95
	765	761

24 CAPITAL COMMITMENTS

The College had no contracted commitments at 31 July 2019 (2018: £0).

25 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the year the College made payments totalling £2,811 (2018: £2,174) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photogrpahy services.

During the year the College made payments totalling £2,190 (2018: £2,370) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

26 CONTINGENT LIABILITIES

During 2014 the College completed building improvements. An amount of £170k (2018: £170k) is disclosed as a contingent liability, in accordance with FRS102, in relation to a dispute with the building contractor. At this stage the probability of payment is sufficiently remote that no provision has been made in the financial statements. The contractor commenced an adjudication in this matter on 16 October 2019.

27 AGENCY ARRANGEMENTS

The College is investing monies for the G B Caird Memorial Trust alongside its own investments. In the accounting period ending 31 July 2019 the College received Investment Income of £10k (2018: £11k) and disbursed £0 (2018: £0) relating to investment management costs. The total balance held is £264K (2018: £250k), with a corresponding creditor of £0 (2018: £0).