Mansfield College

Annual Report and Financial Statements

Year ended 31 July 2020

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	*FRC*	*APC*
Professor	Sinan	Acikgoz			•
Professor	Ros	Ballaster			•
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico		•	•
Professor	Steve	Biller			•
Professor	Stephen	Blundell			•
Professor	Jon	Chapman			
Mr	James	Colman	Appointed 29 April 2020		
Dr	Carmen	Constantin			•
Professor	Pavlos	Eleftheriadis			•
Professor	Marina	Galano			•
Professor	Kathryn	Gleadle			•
Dr	Andy	Gosler			•
Professor	Vicente	Grau Colomer			•
Professor	Ian	Griffiths	Appointed 16 October 2019		•
Professor	Andrew	Higgins			•
Professor	Peter	Keevash			•
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	Michèle	Mendelssohn		•	•
Dr	Annelen	Micus			
Dr	Katherine	Morris			•
Ms	Helen	Mountfield, QC		•	•
Dr	Amber	Murrey-Ndewa			•
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 and Resources Committee (FRC)

(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.

Ms Helen Mountfield, QC	Principal	
Mr Richard Scanlon	Bursar	Appointed 3 September 2019
Ms Lucinda Rumsey	Senior Tutor	
Dr Christopher Salamone	Dean	End of fixed term 31 July 2020
Professor Pavlos Eleftheriadis	Dean	Appointed 1 September 2020
Professor Joel Rasmussen	Tutor for Graduates	End of fixed term 31 July 2020
Dr Christopher Salamone	Tutor for Graduates	Appointed 1 September 2020
Ms Lynne Quiggin	Domestic Bursar	
Ms Tess McCormick	Development Director	Appointed 6 September 2019
Ms Samantha Cuss	College Accountant	

COLLEGE ADVISERS

Investment manager

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

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The 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 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 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 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 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 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 capital projects on behalf of the College. The directors of this company have indicated that they intend to make donations each year to the College of an amount equal to the taxable profits of the company.

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 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, accommodation, food and other facilities, 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 received from the College Contribution Fund. 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 £98k (2019: £96k), including £62k (2019: £59k) related to the Oxford Bursary scheme. Some of those students in the Oxford Bursary scheme also received fee waivers amounting to £50k (2019: £41k).

The College gave scholarships, prizes and other grants during the year totalling £140k (2019: £115k).

The College also supported the recruitment of a Reach Scholar – 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, supported 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.

Access and Outreach

The College continues to be very active in carrying out access work with schools and colleges in the maintained sector 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. Bursary and specific hardship funds 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%. This is very considerably above the University of Oxford average and some margin above the level of the next highest college.

Activities and Objectives of the College

The College's activities are focused on furthering its Objects and aims for the public benefit. During the year, 468 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 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.

ACHIEVEMENTS AND PERFORMANCE

Student numbers in 2019-20 comprised 245 undergraduates, 182 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 results continue to be strong, both in 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.

FUNDRAISING

The Development Team at Mansfield leads the College's fundraising activities, as well as looking after external communications and alumni relations.

Funds raised for the College this year totalled £990k (2019: £957k). This included the final donation against a multi-year pledge for the Love Lane campaign (now called the New Hands Building which houses 73 undergraduates); new support for the College's outreach and access work; funds for student support, scholarships and sports; and the second tranche of a major five-year gift from one donor of £250k per annum 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 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 the Code.

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

FINANCIAL REVIEW

Consolidated Statement of Financial Activities

The Consolidated Statement of Financial Activities shows net outgoing resources of £1,089k in the year (2019: incoming resources of £49k). The largest reason for the difference between the years is investment performance: the College made investment losses of £699k in 2020 compared with investment gains of £790k in 2019 (due to the underlying markets being affected by the global coronavirus pandemic from March 2020 onwards). Covid-19 also had a substantial impact on the College's charitable and other income streams in 2020. These two major adverse effects were offset by a reduction in the adjustment made for the USS pension scheme deficit (see note 9). Further details of these items are provided below.

Income

Income from charitable activities of £4.2m (2019: £5.2m) comprises tuition fees from UK, EU and overseas students, support from the Office for Students and other academic income, and College residential income. In total, fees and other academic income are reasonably comparable between the years but College residential income decreased by £1.0m, from £2.6m to £1.6m, due to students not returning to College for Trinity term 2020 and the College being unable to run educational conferences during the Easter and summer vacations, due to Covid-19 restrictions.

Trading income, which principally comprises the College's non-academic conference and function business, was also affected by the Covid-19 restrictions, reducing by £54k between 2019 and 2020.

Donations and legacies of £990k (2019: £957k) held up well in what was a challenging environment and investment income of £602k (2019: £604k) - primarily dividends from the College's funds invested by Oxford University Endowment Management Ltd (OUEM) - also held up well. The College also benefitted from Other Income of £761k (2019: £57k), the majority of which came from the Government's Coronavirus Job Retention Scheme and negotiated retention of deposits on cancelled conferences.

Expenditure

The College's total expenditure in the year was £7.1m (2019: £7.8m). Excluding the adjustment made for the estimated USS pension scheme deficit, total expenditure in the year was £7.2m (2019: £7.0m), an increase of 2.7%. This increase mainly related to staff costs (see note 9) and in particular the recruitment of a new Development Director in September 2019 after a gap of 14 months. Further details on the College's expenditure are set out in note 6.

Gains/losses on investments

The College 's investments are mainly held in OUEM. As shown in note 11 to the Accounts, the value of the investments increased by £790k (5.4%) in 2019 but during 2020 the value fell by £699k (4.6%), wiping out nearly all of the gain made the previous year. Investments at the start of last year (1 August 2018) were valued at £14.5m and at the end of this year (31 July 2020) they were valued at £14.6m.

Consolidated Balance Sheet

Net assets at 31 July 2020 were £30.3m (2019: £31.4m).

Endowment funds of £14.6m (2019: £15.3m) represented nearly half of the College's net assets at 31 July 2020 and decreased during the year by £0.7m, due to the investment losses.

Other net assets of £15.7m at 31 July 2020 comprised restricted funds of £0.8m (2019: £0.9m) and unrestricted funds of £14.9m (2019: £15.2m). Unrestricted funds decreased during the year due to net expenditure of £0.9m offset by a £0.6m transfer from restricted to unrestricted funds. The transfer was made so that costs incurred on capital projects were matched against the related funds raised. For details of the movements in the College's funds during the year see note 16.

The College's unrestricted funds of £14.9m comprise £21.1m held in the fixed asset designated fund less unrestricted net current liabilities of £3.9m, long-term liabilities of £1.1m and the pension scheme liability of £1.3m (see note 18). The main element of the unrestricted net current liabilities is the £3.45m drawn down at the balance sheet date on a £6 million revolving credit facility with the College's bank (see note 14).

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. Unfortunately, the College did not have any free reserves at 31 July 2020, although sufficient working capital was available from headroom in the College's £6m revolving credit facility (only £3.45m of which was drawn down at 31 July 2020) and £2.1m of the Endowment Funds which would be expendable for general use if so designated by the College trustees.

Free reserves are therefore currently 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. The aim is to do this by generating unrestricted surpluses in the coming years and putting in place longer-term financing arrangements. The underlying results in the last couple of years, excluding one-off pension adjustments and the impact of Covid-19, indicate positive signs that this can be achieved in the medium term, partly as a result of the College's development of its student accommodation in recent years. The ongoing impact of Covid-19 may make this difficult in the short-term.

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 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 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 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 the Bursar. 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. Despite these measures, Covid-19 has resulted in a significant loss of conference income in 2020. Mitigating actions were promptly put in place to minimise the loss, including applying for and receiving a grant under the Coronavirus Job Retention Scheme and negotiating retention of deposits on cancelled conferences. Covid-19 has already had an impact on the College's 2020-21 conference income, and mitigations are currently underway to minimise this in the coming months based on existing strong client relationships.
- **A significant loss of income from visiting students.** The College has appointed a senior member of staff to take responsibility for our relationships with partner universities in the US 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 until 2020 when Covid-19 impacted the return of visiting students for Trinity term 2020 and affected the recruitment of visiting students for the 2020-21 academic year. The College's focus on this risk, and mitigations being put in place (such as remote learning during Michaelmas term) are helping to minimise the impact.
- **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.

- **Covid-19.** The impact of Covid-19 is being managed under individual risks and mitigating actions as noted above. The overall risk is managed by the creation of a temporary College 'Bronze Group', comprising senior managers of the College. The group has met weekly since its creation in February 2020 and takes key operational and other decisions as considered appropriate. One aspect of this is the arrangements for student welfare which is a key priority for the College. Welfare provision has been strengthened in the current academic year as a result of Covid-19.
- **Pensions.** The 2020 valuation for the USS pension scheme is currently underway. The outcome is not yet known but may result in higher contributions being required from both employers and scheme members for both future accrual and deficit reduction.

FUTURE PLANS

During 2019-20 the College's Governing Body agreed a new Strategic Plan. This:

- summarises the College's culture and core values;
- identifies aspirations for the College by 2040 and 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;

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.

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 funds on behalf of the Trust, in order to maximise returns and reduce investment management costs. At 31 July 2020, the value of the investments invested by the College on behalf of the Trust was £252k (2019: £264k).

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 25 November 2020 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 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 2020 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 12, 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.

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

Date: 30 November 2020

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 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.

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 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 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 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.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,192	-	-	4,192	5,180
Other Trading Income	2	199	-	-	199	253
Donations and legacies	3	118	872	-	990	957
Investments						
Investment income	4	441	161	-	602	604
Other income	5	761	-	-	761	57
Total income		5,711	1,033	-	6,744	7,051
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		6,039	497	-	6,536	7,173
Generating funds:						
Fundraising		387	47	-	434	437
Trading expenditure		157	3	-	160	177
Investment management costs		4	-	-	4	5
Total Expenditure		6,587	547	-	7,134	7,792
Net Income/(Expenditure) before gains		(876)	486	-	(390)	(741)
Net gains/(losses) on investments	11	-	-	(699)	(699)	790
Net Income/(Expenditure)		(876)	486	(699)	(1,089)	49
Transfers between funds	16	572	(575)	3	-	-
Net movement in funds for the year		(304)	(89)	(696)	(1,089)	49
Fund balances brought forward	16	15,159	914	15,323	31,396	31,347
Funds carried forward at 31 July		14,855	825	14,627	30,307	31,396

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

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	21,146	21,737	21,146	21,737
Other Investments	11	14,627	15,323	14,627	15,323
Total Fixed Assets		35,773	37,060	35,773	37,060
CURRENT ASSETS					
Stocks		94	99	94	99
Debtors	13	706	703	706	700
Deposits and other short term investments		324	415	324	415
Cash at bank and in hand		1	2	1	1
Total Current Assets		1,125	1,219	1,125	1,215
LIABILITIES					
Creditors: Amounts falling due within one year	14	4,177	4,376	4,177	4,372
NET CURRENT ASSETS/(LIABILITIES)		(3,052)	(3,157)	(3,052)	(3,157)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,721	33,903	32,721	33,903
CREDITORS: falling due after more than one year	15	1,123	1,161	1,123	1,161
NET ASSETS BEFORE PENSION LIABILITY		31,598	32,742	31,598	32,742
Defined benefit pension scheme liability	20	(1,291)	(1,346)	(1,291)	(1,346)
TOTAL NET ASSETS		30,307	31,396	30,307	31,396
FUNDS OF THE COLLEGE					
Endowment funds		14,627	15,323	14,627	15,323
Restricted funds		825	914	825	914
Unrestricted funds					
Designated funds		21,207	21,798	21,207	21,798
General funds		(5,061)	(5,293)	(5,061)	(5,293)
Pension reserve	20	(1,291)	(1,346)	(1,291)	(1,346)
		30,307	31,396	30,307	31,396

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 25th November 2020

Trustee:

Trustee:

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

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	22	(1,385)	353
Cash flows from investing activities			
Dividends, interest and rents from investments		602	604
Purchase of fixed assets (including adjustment)		(6)	(295)
Purchase of investments		(3)	(16)
Net cash provided by (used in) investing activities		593	293
Cash flows from financing activities			
Repayments of borrowing		-	(1,000)
Cash inflows from new borrowing		700	-
Net cash provided by (used in) financing activities		700	(1,000)
Change in cash and cash equivalents in the reporting period		(92)	(354)
Cash and cash equivalents at the beginning of the reporting period		417	771
Cash and cash equivalents at the end of the reporting period	23	325	417

1 INCOME FROM CHARITABLE ACTIVITIES

Teaching, Research and Residential	2020 £'000	2019 £'000
Unrestricted funds		
Tuition fees - UK and EU students	1,139	1,312
Tuition fees - Overseas students	654	463
Other fees	666	684
Other HEFCE support	51	48
Other academic income	89	67
College residential income	1,593	2,606
Total income from charitable activities	4,192	5,180

College residential income in 2020 is substantially lower than in 2019 due to the financial effects of Covid-19 on the College's activities and in particular students not returning to College for Trinity Term 2020 and the College being unable to run educational conferences during the Easter and Summer vacations.

The above analysis includes £1190k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £1360k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2019: £12k). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITES

	2020 £'000	2019 £'000
Non-charitable trading income	196	240
Other trading income	3	13
	199	253

3 DONATIONS AND LEGACIES

	2020 £'000	2019 £'000
Donations and Legacies		
Unrestricted funds	118	88
Restricted funds	872	869
	990	957

4 INVESTMENT INCOME

	2020 £'000	2019 £'000
Unrestricted funds		
Equity dividends	434	432
Interest on fixed term deposits and cash	-	3
Bank interest	7	9
	441	444
Restricted funds		
Equity dividends	161	160
	161	160
Total Investment income	602	604

5 OTHER INCOME

	2020 £'000	2019 £'000
Coronavirus Job Retention Scheme	334	-
Other income	427	57
	761	57

6 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,751	3,302
Other direct costs allocated to:		
Teaching, research and residential	2,555	2,497
Support and governance costs allocated to:		
Teaching, research and residential	1,230	1,374
Total charitable expenditure	6,536	7,173
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	334	267
Trading expenditure	65	92
Other direct costs allocated to:		
Fundraising	71	137
Trading expenditure	77	73
Support and governance costs allocated to:		
Fundraising	29	33
Trading expenditure	18	12
Investment management costs	4	5
Total expenditure on raising funds	598	619
Total expenditure	7,134	7,792

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

2020	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	22	248	-	-	270
Domestic administration	-	126	-	-	126
IT	7	151	-	-	158
Depreciation (including adjustment)	-	595	-	-	595
Other finance charges	18	90	-	-	108
Governance costs	-	20	-	-	20
	47	1,230	-	-	1,277

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

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

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	16	15
Auditor's remuneration - other services	4	4
	20	19

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

8 GRANTS AND AWARDS

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

	2020 £'000	2019 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	14	25
Bursaries and hardship awards	62	59
Total unrestricted	76	84
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	126	90
Bursaries and hardship awards	36	37
Total restricted	162	127
Total grants and awards	238	211

The figures above include the cost to the College of the Oxford Bursary scheme. Students of the College received £62k (2019: £59k) and some of those students also received fee waivers amounting to £50k (2019: £45k).
The above costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2020 £'000	2019 £'000
Salaries and wages	2,939	2,850
Social security costs	235	214
Pension costs:		
Defined benefit schemes	465	399
Pension deficit recovery plan adjustments (note 20)	(55)	790
	3,584	4,253

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2020	2019
Tuition and research	10	9
College residential	42	38
Fundraising	5	4
Support	12	12
Total	69	63

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

University Lecturers	19	18
CUF Lecturers	2	2
Other teaching and research	18	15
Other	1	1
Total	40	36

10 TANGIBLE FIXED ASSETS

Group and College	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	25,233	-	504	25,812
Additions	-	245	-	36	281
Adjustment	-	(275)	-	-	(275)
At end of year	75	25,203	-	540	25,818
Depreciation					
At start of year	8	3,581	-	486	4,075
Depreciation charge for the year	1	599	-	25	625
Adjustment	-	(28)	-	-	(28)
At end of year	9	4,152	-	511	4,672
Net book value					
At end of year	66	21,051	-	29	21,146
At start of year	67	21,652	-	18	21,737

The adjustment relates to building costs previously capitalised and depreciated. The accrual made for these costs was subsequently not required and the asset values have been adjusted accordingly.

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.

	2020 £'000	2019 £'000
Investments		
Valuation at start of year	15,323	14,517
New money invested	3	16
(Decrease)/increase in value of investments	(699)	790
Investments at end of year	14,627	15,323

Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	-	13,329	13,329	-	13,968	13,968
Alternative and other investments	-	1,049	1,049	-	1,094	1,094
Fixed term deposits and cash	-	249	249	-	261	261
Total investments	-	14,627	14,627	-	15,323	15,323

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.

	2020 £'000	2019 £'000
Income	296	22
Expenditure	(296)	(22)
Result for the year	-	-
Total assets	2	273
Total liabilities	(2)	(273)
Net funds at the end of year	-	-

13 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	36	75	36	75
Amounts owed by College members	81	113	81	113
Prepayments and accrued income	68	65	68	65
Other debtors	521	450	521	447
	706	703	706	700

14 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	3,450	2,750	3,450	2,750
Trade creditors	73	673	73	673
Amounts owed to College Members	141	131	141	131
Amounts owed to Group undertakings	-	-	2	269
Taxation and social security	72	355	72	84
Accruals and deferred income	338	271	336	269
Other creditors	103	196	103	196
	4,177	4,376	4,177	4,372

Bank loans totalling £3,450k (2019: £2,750k) are secured by a letter of negative pledge and first legal charge over the College's freehold property lying to the north of Cowley Road, Oxford.

15 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Deferred Income	1,123	1,161	1,123	1,161
	1,123	1,161	1,123	1,161

16 ANALYSIS OF MOVEMENTS ON FUNDS

Group and College	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General endowment	9,086	-	-	1	(418)	8,669
Fellowships	1,215	-	-	1	(55)	1,161
Scholarships/Prizes/Bursaries	902	-	-	-	(41)	861
Chapel and related purposes	1,443	-	-	-	(66)	1,377
Other	42	-	-	-	(2)	40
Endowment Funds - Expendable						
General endowment	2,221	-	-	1	(100)	2,122
Fellowships	262	-	-	-	(12)	250
Scholarships/Prizes/Bursaries	108	-	-	-	(3)	105
Other	44	-	-	-	(2)	42
Total Endowment Funds	15,323	-	-	3	(699)	14,627
Restricted Funds						
Fellowships	8	52	(44)		-	16
Scholarships/Prizes/Bursaries	400	424	(190)	7	-	641
Chapel and related purposes	157	40	(32)	(90)	-	75
Buildings	296	335	(139)	(492)	-	-
Other	53	182	(142)		-	93
Total Restricted Funds	914	1,033	(547)	(575)	-	825
Unrestricted Funds						
Fixed asset designated fund	21,798	-	(597)	6	-	21,207
General funds	(5,293)	5,711	(6,045)	566	-	(5,061)
Other designated funds						
Pension reserve	(1,346)	-	55	-	-	(1,291)
Total Unrestricted Funds	15,159	5,711	(6,587)	572	-	14,855
Total Funds	31,396	6,744	(7,134)	-	(699)	30,307

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 supporting 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	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.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	21,146	-	-	21,146
Other investments	-	-	14,627	14,627
Net current assets/(liabilities)	(3,877)	825	-	(3,052)
Long term liabilities	(1,123)	-	-	(1,123)
Provisions	(1,291)			(1,291)
	14,855	825	14,627	30,307

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	(4,071)	914	-	(3,157)
Long term liabilities	(1,161)	-	-	(1,161)
Provisions	(1,346)			(1,346)
	15,159	914	15,323	31,396

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

	2020		2019	
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	2	5,938	4	17,048
£10,001 - £20,000	2	31,897	3	50,500
£20,001 - £30,000	20	468,318	16	359,696
£30,001 - £40,000	0	-	0	-
£40,001 - £50,000	0	-	0	-
£50,001 - £60,000	2	117,055	3	172,526
£60,001 - £70,000	1	62,250	0	-
£70,001 - £80,000	1	73,394	2	152,065
£80,001 - £90,000	2	164,281	0	-
£90,001 - £100,000	0	-	0	-
£100,001 - £110,000	0	-	0	-
£110,001 - £120,000	0	-	1	110,330
£120,001 - £130,000	1	125,468	0	-
Total	31	1,048,801	29	862,165

9 (2019: 7) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

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 £424k (2019: £321k).
The increase in key management remuneration is partly due to a new Development Director joining the College in September 2019 following the departure of the previous Development Director in July 2018.
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

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

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

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

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 were:

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/01/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
Discount rate	CPI - 0.73% to	Gilts +0.5% - 2.25%
Rate of increase in salaries	CPI +2.52% a	b
Rate of increase in pensions	n/a	RPI
	CPI c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.4 yrs	21.7 yrs
Females currently aged 65	25.9 yrs	24.4 yrs
Males currently aged 45	26.3 yrs	23.0 yrs
Females currently aged 45	27.7 yrs	25.8 yrs
Funding ratios:		
Technical provisions basis	95%	87%
Statutory Pension Protection Fund basis	76%	74%
'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1%	19%
	increasing to 23.7% on 01/10/2021	
Effective date of next valuation:	31/03/2020	31/03/2022

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

Years 1-10:	CPI + 0.14%
Years 11-20:	CPI + 2.52%
Years 21 +:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

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

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

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

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

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

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

20 PENSION SCHEMES continued

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

Sensitivity of actuarial valuation assumptions

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

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

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

Deficit Recovery Plans

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
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	£16k	£16k
Effect of 1% change in staff growth	£27k	£50k

A provision of £1,291k has been made at 31 July 2020 (2019: £1,346k) 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	2020 £'000	2019 £'000
Universities Superannuation Scheme	352	1,134
University of Oxford Staff Pension Scheme	58	55
Total	410	1,189

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. 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.

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

	2020 Group £'000	2019 Group £'000
Net income/(expenditure)	(1,089)	49
Elimination of non-operating cash flows:		
Investment income	(602)	(604)
(Gains)/losses in investments	699	(790)
Depreciation (including adjustment)	597	625
Decrease/(Increase) in stock	5	(6)
Decrease/(Increase) in debtors	(3)	(139)
(Decrease)/Increase in creditors	(937)	428
(Decrease)/Increase in pension scheme liability	(55)	790
Net cash provided by (used in) operating activities	(1,385)	353

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	1	2
Notice deposits (less than 3 months)	324	415
Total cash and cash equivalents	325	417

24 FINANCIAL COMMITMENTS

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

	2020 £'000	2019 £'000
Land and buildings		
expiring within one year	112	627
expiring between two and five years	468	138
	580	765

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £88k (2019 - £0k).

26 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 £1,646 (2019: £2,811) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photography services.

During the year the College made payments totalling £2,120 (2019: £2,190) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

During the year, 30 trustees made donations of £9,762 in total.

27 CONTINGENT LIABILITIES

During 2014 the College completed building improvements. In 2019, an amount of £170k was disclosed as a contingent liability, in accordance with FRS102, in relation to a dispute with the building contractor.The dispute was satisfactorily resolved during 2020, so that no contingent liability exists at 31 July 2020.

28 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 2020 the College received investment income of £10k (2019: £10k). The total balance held is £252K (2019: £264k).

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,180	-	-	5,180
Other Trading Income	253	-	-	253
Donations and legacies	88	869	-	957
Investments				
Investment income	444	160	-	604
Other income	57	-	-	57
Total income	6,022	1,029	-	7,051
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	6,647	526	-	7,173
Generating funds:				
Fundraising	402	35	-	437
Trading expenditure	174	3	-	177
Investment management costs	5	-	-	5
Total Expenditure	7,228	564	-	7,792
Net Income/(Expenditure) before gains	(1,206)	465	-	(741)
Net gains/(losses) on investments	-	-	790	790
Net Income/(Expenditure)	(1,206)	465	790	49
Transfers between funds	194	(210)	16	-
Net movement in funds for the year	(1,012)	255	806	49
Fund balances brought forward	16,171	659	14,517	31,347
Funds carried forward at 31 July	15,159	914	15,323	31,396

b Analysis of Movements on Funds
Group and College

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent	8,618	-	-	-	468	9,086
General endowment	1,149	-	-	4	62	1,215
Fellowships	850	-	-	7	45	902
Scholarships/Prizes/Bursaries	1,368	-	-	-	75	1,443
Chapel and related purposes	40	-	-	-	2	42
Other						
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	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	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	16,171	6,022	(7,228)	194	-	15,159
Total Funds	31,347	7,050	(7,791)	-	790	31,396