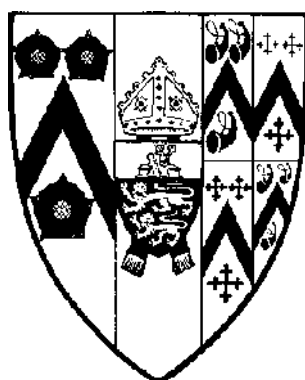


Trustee Report and Accounts

For the year ended 31 July 2023



Registered Charity
1143447

Brasenose College
Annual Report and Financial Statements
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Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

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

Principal:

Fellows:

Prof Konstantin Ardakov
Rev Julia Baldwin (resigned Jan 2023)
Dr Julia Diamantis (from Nov 2022)
Prof Geoff Bird (resigned Jan 2023)
Prof Jayne Birkby
Dr Ed Bispham
Dr Harvey Burd
Prof Anne Davies
Prof Fitnat Banu Demir (from Oct 2022)
Prof Dejan Draschkow (from Oct 2023)
Prof Michael Dustin (from Oct 2022)
Dr Anne Edwards
Dr Sos Eltis
Prof Sergio de Ferra
Prof Eamonn Gaffney
Prof Abigail Green
Prof David Groiser
Prof William James
Prof Birke Hacker (resigned Jan 2023)
Prof Jonathan Jones
Prof Ian Kiaer
Prof Thomas Krebs
Prof Sneha Krishnan
Prof Owen Lewis
Prof Samira Lakhal-Littleton
Dr Katrina Lythgoe (from Oct 2022)
Prof Perla Maiolino

Mr John Bowers KC

Prof Christopher McKenna
Dr Llewelyn Morgan
Dr Sonali Nag
Prof Simon Palfrey
Mr Philip Parker
Prof Adam Perry
Prof Nicholas Purcell (retired Sept 2023)
Prof Jeremy Robertson
Prof Andrea Ruggeri
Rev David Sheen (from Feb 2023)
Prof Simon Shogry
Dr Simon Smith
Dr Alan Strathern
Prof William Swadling
Prof Eric Thun
Prof Katerina Tertychnaya (from Oct 2023)
Prof Giles Wiggs
Prof Mark Wilson
Dr Christopher Timpson

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2023

The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the **2022/23** academic year, and committee members are also members of Governing Body unless otherwise indicated by #.

Academic Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Tutor for Graduates
Fellow Librarian
Convenor of Research Committee
Assessor (Professor Jayne Birkby)
Prof Sos Eltis
Prof Sonali Nag

Development Committee

Principal
Director of Development
Bursar
Vice-Principal
Editor of the Brazen Nose
Dr Carole Bourne Taylor (Curator of the Common Room) #
Prof David Groiser
Prof Sneha Krishnan (from 1st October 2023)
Prof Jeremy Robertson
President of Brasenose Society (Narmada Thiranagama) #

Estates and Finance Committee

Principal
Vice-Principal
Bursar
Senior Tutor
Assessor (Professor Sergio de Ferra)
Prof Jonathan Jones
Prof William James
Prof Llewelyn Morgan
Prof Paul Goldberg #
Prof Daniella Bortoletto

Investment Advisory Committee

Principal
Bursar
Professor Jonathan Jones
Professor Christopher McKenna
Mr Charles Scott # (Matriculated 1976)
Mr Gerald Smith # (Matriculated 1985)
Mr Nigel Wightman # (Matriculated 1971)
Mr Mark Boulton # (Matriculated 1984)
Ms Hermione Davies # (Matriculated 1978)

Human Resources Committee

Principal
Bursar
Senior Tutor
Domestic Bursar #
HR Manager #
Diversity & Equality Officer
Professor Ian Kiaer
Professor William Swaddling
Professor Andrea Ruggeri

Remuneration Committee

Mrs Liz Padmore # (Matriculated 1974)
Professor Nicholas Purcell
Dame Julie Mellor #
Duncan Greenland # (from Jan 2023)
Prof Fraydoon Rastinejad # (from Jan 2023)

Brasenose College
Governing Body, College Officers and Advisers
Year ended 31 July 2023

The principal officers and senior staff of the College to whom day-to-day management is delegated were:

Principal	John Bowers KC
Vice-Principal	Dr Ed Bispham
Bursar:	Philip Parker
Senior Tutor:	Dr Simon Smith
Tutor for Graduates:	Prof Eamon Gaffney
Chaplain:	Revd Julia Baldwin (to Jan 2023) Revd David Sheen (from Jan 2023)
Dean:	Prof Iain Kaier (to Aug 2022) Prof Adam Perry (from Sept 2022 to August 2023) Prof Simon Shogry (from Sept 2023)
Director of Development & Alumni Relations	Dr Julia Diamantis
Domestic Bursar:	Matthew Hill (resigned Sept 2023) Kris Sadler (Interim, from Sept 2023)
Finance Director	Gillian Chandler
HR Director:	Julia Dewar
IT Director:	John Kinsey

Brasenose College
Governing Body, Officers and Advisers
Year ended 31 July 2023

COLLEGE ADVISERS

Auditor

Crowe U.K. LLP
Aquis House,
49-51 Blagrave Street,
Reading, RG1 1PL

Bankers

Barclays Commercial Bank plc
Southern Team
Apex Plaza 4th Floor
Forbury Rd
Reading RG1 1AX

Solicitors (Property)

Knights
Midland House
West Way
Botley
Oxford OX2 0PH

Solicitors (General)

Blake Morgan LLP
Seacourt Tower
West Way
Oxford OX2 0FB

Land Agent

Bidwells LLP
Seacourt Tower,
West Way,
Oxford OX2 0JJ

COLLEGE ADDRESS

Brasenose College
Radcliffe Square
Oxford OX1 4AJ

www.bnc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511. The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The College registered with the Charity Commission on 18 August 2011 (registered number 1143447).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is governed by its Statutes dated 28 April 1954, as amended in December 1999, May 2013 and most recently May 2016, which were approved by Her Majesty in Council on 15 February 2017.

Governing Body

The Governing Body is constituted and regulated in accordance with the College statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Lincoln. The Governing Body is self-appointing. The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets at least eleven times per year under the leadership of the Principal. It delegates many of its governance functions to governance and advisory committees, of which those with the widest remit are listed on page 3, and it delegates day-to-day management of the College to the Officers and senior members of staff, listed on page 4.

The majority of the Governing Body consists of Tutorial Fellows who are jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College. The Governing Body also includes Professorial Fellows, who are employed by the University, Official Fellows, who are College Officers appointed to fulfil specific administrative or managerial roles in the College and some Supernumerary Fellows. New members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and Officers.

Remuneration of Members of the Governing Body and Senior College Staff

No Fellows receive remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The remuneration of all other senior College staff is set in accordance with policies agreed by the Human Resources Committee, usually in line with relevant University of Oxford grades.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 28 to 45 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Limited, whose annual profits are donated to the College under the gift aid scheme. This subsidiary undertakes the College's significant building works and its trading activities, including the sale of merchandise and commercial events and conferences. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report. The main activity of the trading subsidiary in the year was the start of construction of a new building to provide 30 new student bedrooms in the College's Annex on New Inn Hall Street.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise because of this relationship. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College provides public benefit by offering, in conjunction with the University of Oxford's departments and faculties, higher education to graduates and undergraduates, and by supporting the pursuit of publicly disseminated research.

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

Activities and objectives of the College

Brasenose College advances learning, for the benefit of the public, by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research.

On the census date 1 December 2022, Brasenose had 145 postgraduate research students, 105 postgraduate taught students, 380 undergraduate students, and no recognised visiting students, making a total of 630 students of all types.¹ On the same date, the College had 34 Tutorial Fellows with contractual obligations to teach and to undertake research, 2 Official Fellows (the Bursar and Senior Tutor), 4 Professorial Fellows, 16 Supernumerary Fellows, 19 Research Fellows, and 55 College Lecturers.

In Brasenose, as in all of the collegiate University of Oxford, the tutorial system underpins undergraduate teaching, providing students with the opportunity to receive personal or small group tuition from a Fellow or Lecturer on at least a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate. Pastoral and administrative support is provided to students through the undergraduate advisory system, at the hub of which is the College's welfare network and Senior Tutor, who exercises general oversight over undergraduate academic progress. Graduates at the College form an integral part of the academic community. While they are taught or supervised at their University faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor to enable students to realise their academic potential and develop other personal qualities while at university, the College maintains high-quality facilities, including three libraries, a Chapel, teaching and multi-purpose rooms, and student accommodation. The wider cultural, religious and social development of its students are promoted actively through music and other arts, sports, welfare support, careers advice and other facilities. Non-academic staff provide medical, catering residential and support services to a very high standard to ensure that students are able to make the most of their membership of the College

Brasenose College
Report of the Governing Body
Year ended 31 July 2023

The College also advances research for the public benefit across a range of disciplines by employing tutors and lecturers and supporting research fellows. Tutorial Fellows have a contractual and statutory obligation to prosecute research, and are provided with support services and assistance that include the provision of sabbatical leave, research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College Fellows have been audited by the national Research Assessment Exercise (2008) and by the Research Excellence Framework (2014 and 2021). Research findings are disseminated through a wide range of media including published papers, books, broadcasts, websites, and lectures. The College provides research grants to research fellows and lecturers including a research fund to extend further support across the College academic community. The College also offers studentships to some graduate researchers who, at the beginning of their careers, have demonstrated outstanding early promise in their chosen field of research for a period of up to three or four years to enable them to concentrate on their topic of research.

Recruitment and support for students

Brasenose College's aim is to admit students who have the greatest potential to benefit from the education offered by the College and the University regardless of family income, previous educational opportunity, or protected characteristics such as ethnic origin, religious observance, gender, or disability. Fellows, lecturers, the Senior Tutor (who is also the Tutor for Admissions), and the Schools Liaison Officer are pro-active in encouraging qualified students from non-traditional backgrounds to apply, particularly those drawn from groups currently under-represented at Oxford. There are no geographical restrictions in the College's objectives; both students and academic staff are drawn from across the UK and other countries.

The College charges students fees, which, where applicable, are set in accordance with rates approved by Government, and charges for accommodation, meals and other services at reasonable, subsidised rates.

Financial support is available to students to assist them with the costs of tuition fees and living costs whilst at Oxford. In addition to student loans provided by the Student Loans Company, which remain available to undergraduates from within the EU, other financial support such as bursaries is available to UK undergraduates who are from households where income is below a certain level. In the 2022/23 academic year 81 students (over 21 % of the College's UK undergraduates) received a total of £197,320 under this bursary scheme (2021/22 70 students received £197,320, 18% of undergraduates). 11 of these students received £5,500, the maximum award. In addition, in 2022/23 the College awarded a total of £224,007 to undergraduate students in the form of hardship grants, bursaries, travel grants and vacation residence grants for the support of both academic and extra-curricular activities, funded by the College's 'Greatest Need' and Student Support Annual Funds. (2021/22 £197,320).

Graduate funding is available predominantly in the form of government loans, Research Council awards or scholarship funds administered and awarded by the College and University divisions jointly. In 2022/23, 113 students received a total of £459,388 from College funds for these studentships (in 2021/22, 117 students received £357,889). The College also awarded £15,448 in academic prizes to undergraduates and graduates in the year (2021/22 £22,165). Prizes are awarded based on academic excellence and serve to encourage academic endeavour at the College.

ACHIEVEMENTS AND PERFORMANCE

Over the past 12 months, Brasenose's reputation for excellence in learning and research has been reflected in the achievements of its students and academics at Finals. 107 undergraduates completed Final Honours School examinations, of whom 99 have been awarded classified degrees leaving 8 students with results still outstanding due to the marking and assessment boycott organised by the University and Colleges Union. The 99 classified degrees comprised 45 Firsts, 52 Upper-Seconds, and 2 Lower-Seconds. For the eleventh successive year, no student graduated with an unclassified status. A total of 108 students sat the First Public Examination. Of the 108, 16 obtained a Distinction, partial Distinction, or (where the result was classified) a First, while 85 achieved a Pass or an Upper-Second, 4 Partial Pass, and 3 students with incomplete marks due to illness. Again, some marks are missing due to the boycott, so it is likely that some of the Pass marks will be upgraded to Distinction. The Partial Passes must re-sit in order to progress further in their degrees, and two other students will sit examinations as a first attempt in September due to illness.

The following undergraduates were awarded prizes in recognition of their performances in University examinations:

James Bishop (Law): Slaughter and May Prize in Contract Law

Daniel Bostic (Physics): Gibbs Prize (shared) for Group Project Presentation

Ben Brennan (Economics & Management): Saïd Foundation Prize for Best Performance in Strategic Management

Tsing Grace Cheng (Jurisprudence): Law Faculty Prize in Criminology & Criminal Justice

Caroline Conder (Chemistry): proxime accessit for Inorganic Chemistry Part II Prize

Benedict Griffin (Literae Humaniores): Congratulatory First and Gibbs Prize for the best performance in Philosophy in Greats

Jung Eun Huh (Mathematics & Statistics): Gibbs Statistics Prize for FHS Mathematics and Statistics Part C

Mario Marcos Losada (Mathematics): Gibbs Prize for performance in Part B exams

Felix Mountford (Physics): Practical Prize

Jessica Tedd (Physics): Scott Prize for the best performance in the MPhys

Luca Williams (Jurisprudence): 3 Verulam Buildings Prize in Commercial Law

Rachel Zerdin (Modern Languages): Congratulatory First and LIDL Prize for best performance in German by a non-German sole students

Brasenose College
Report of the Governing Body
Year ended 31 July 2023

On the graduate side, academic results were also encouraging, from 1 October 2021 to 25 September 2022, the College's taught masters students achieved 25 distinctions, 22 merits and 34 passes. 32 students suspended studies for one or more terms. During the same period, 7 students completed the PGCE, and 19 Brasenose graduates completed DPhils successfully. During the period 25 Graduate students were awarded distinction as reported in the College magazine the Brazen Nose.

Undergraduate Admissions and Outreach

Brasenose aims to admit as undergraduates those individuals demonstrating the greatest potential for benefitting from the educational opportunities offered by the College and University. The strength of recruitment is evidenced by the fact that the College received approximately 8-9 applications for every place available. The exceptional quality of candidates is reflected in the fact that the direct applicants' success rate was 17% versus 16% for the rest of the University.

Outreach activity and schools liaison seek to encourage gifted students from under-represented backgrounds capable of excelling on course to consider applying to the University of Oxford, as well as maintaining links with those schools which have a tradition of Oxford applications, including all schools in the College's designated link regions (North Yorkshire and East Berkshire). The College is an extremely active participant in outreach and is developing a new recruitment initiative in Northern Ireland to improve this region's representation at Oxford .

While the pursuit of academic excellence remains Brasenose's primary aim, the College provides a rich social and cultural space for students and academics to enjoy, acknowledging the contribution that sport, music, and the arts make to the community. The initiative for the majority of activities taking place during term time springs from junior-members. Particularly noteworthy events and achievements are reported in the news section of the College's website <https://www.bnc.ox.ac.uk/about-brasenose/news> and in the College magazine, the Brazen Nose.

Fundraising

The College benefits from significant financial and voluntary support from alumni, Fellows, staff, and friends. Many alumni give generously of their time to provide mentoring and career advice to the current students. We are particularly grateful to the alumni who give their time and expertise to the Brasenose Society Committee, the College's Investment Advisory Committee, and in a number of other voluntary capacities.

The College is very grateful to approximately one thousand and twenty six alumni who gave to College, the majority of whom supported the Annual Fund, with gifts totaling £0.581m (2022: £0.492m), and also to the donors who were able to make a permanent contribution to the financial well-being of the College with gifts to the endowment totaling in this year £0.557m (2022: £1.249m). Other gifts, including legacies, totaled £1,122m (2022: £1.385m).

Brasenose College Development & Alumni Relations Office is committed to the highest standards in fundraising practice. We aim to be open and honest in all our communications and fundraising. We recognise that there may be occasions when someone in receipt of our fundraising communications wants to register a complaint and have a clear process in place. We take complaints seriously and seek to address them quickly and appropriately. We adhere to the [Fundraising Regulator's Code of Fundraising Practice](#) and are committed to the [Fundraising Promise](#). We have received no complaints this year to The College's approach to fundraising is in accordance with its charitable objectives.

The College directly employs staff to build and deepen relationships with our alumni and friends and subsequently solicit donations. A professional fundraising company is used to support College staff during annual telephone fundraising events where resources are not available within the College. All contracts with professional fundraisers are monitored and there have been no failures in compliance with the College's own standards or those of voluntary regulatory fundraising schemes with which we are registered.

The College actively manages and reviews all contractual relationships including those relating to fundraising activities and no complaints have been received about fundraising for the charity.

Through regular staff training, including with student callers who participate in telephone campaigns, the College continues to ensure it protects vulnerable people and others from unreasonable intrusion into a person's privacy, unreasonably persistent approaches, or undue pressure to give, in the course of or in connection with fundraising for the charity.

FINANCIAL REVIEW

The College's consolidated total funds decreased by £7.6m in the year, standing at £213.9m at 31 July 2023 (£221.5m at 31 July 2022). The endowment funds decreased by £6.7m to £183.7, the restricted funds decreased by £1.1m to £4.2m and the College's unrestricted funds increased by £0.3 ending the year at £26.0m.

The College's incoming resources were £18.3m in the year, compared with £20.4m in 2022. Tuition and Research income increased to £3.2m (2022: £2.9m), with residential income increasing to £3.4m (2022: £3.1m). It is College policy to subsidise residential provision to students. This supports the charitable objective of the advancement of education for the public benefit and to support access to the most academically gifted regardless of financial background.

Total expenditure was £15.8m, an increase of £2.5M (+19%) compared to 2022, when the expenditure was £13.2m. The increases were primarily associated with energy costs and staff costs.

The endowment funds saw a net inflow of £9.7m, before the attribution of investment loss on land and property of £4.8m and losses on the investment portfolio of £4.3m. The College drew down £5.7m in accordance with its total return policy to support its teaching and research, and so the closing value of the endowment was £183.7m (2022: £190.4m). The College's investment policy ensures a diversified asset allocation that helps mitigate shocks in parts of the market, such as seen as a result of the pandemic, and which, together with the investment return spending policy, is designed with a view to ensuring financial sustainability.

The restricted funds fell by £1.1m in the year, to £4.2m (2022: +£1.1m), as funds received in earlier years were used to support activity across the College including bursaries, access and outreach, Fellowships and the new organ.

The unrestricted funds increased by £0.3m ending the year at £26.0m, representing general and designated funds which are consistent with the reserves policy. There are no funds, restricted or unrestricted, that were in deficit at the balance sheet date.

Loan

In March 2017 the College issued £20m of unsecured loan notes, repayable in 2057, with a fixed interest rate of 2.62%. The proceeds have been used to finance the new student accommodation primarily in the Frewin site, with the balance invested alongside the endowment. The College also has a £9m loan repayable in 2048. At 31 July 2023 the College's net debt stood at 8.9% (2022: 6.7%) of net assets.

Reserves policy

The College's reserves policy is to maintain free reserves of between 3 and 6 months of expected expenditure at the end of each financial year. These reserves are required in order to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall or increase in financial liabilities.

Free reserves are net current assets that are not restricted or designated and exclude loan proceeds allocated for operational purposes (student accommodation). The College's free reserves at the year-end amounted to £1.2m (2022: £5.7m), representing 0.9 months (2022: 4.8 months) of expected expenditure. This is below the level set by the policy, and the College plans to rebuild its free reserves over the next few years, while continuing to deliver on its operational need and commitments.

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 their 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. The relevant College committee, chaired by the Principal or other relevant officer, reviews policies and procedures within the College. The Estates and Finance Committee, which receives advice on investment risks from the Investment Advisory Committee, assess financial risks. The Health and Safety Committee meets regularly to review health and safety issues and reports at least once a year on health and safety matters to Governing Body. 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 any risks faced by the College, have reviewed the processes in place for managing risk. The principal identified risks to which the College and its subsidiary are exposed are listed below. The Governing Body have concluded that robust systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Failure to attract, admit and retain sufficiently high quality students from diverse backgrounds. This is mitigated by active outreach programmes and intensive admissions processes, by financial support for both Undergraduates and Postgraduates, and by the provision of on course, intensive feedback and welfare support;
- Failure to attract and retain leading academics. Remuneration is monitored by an independent committee, the College is committed to preserving academic reputation, and supports academics in their research activities;
- Failure to protect the real value of the endowment. This is monitored by a committee containing experts in investment management, and mitigated through a diversified investment strategy and a prudent spending rule;
- The financial impact of inflation in energy and other costs could adversely impact the College's finances, and the impact of inflation on the College's employees could potentially affect the operational activities of the college. The College is monitoring the impact of inflation and in particular considering measures to reduce energy consumption as much as possible. The College also continues to consider its remuneration packages carefully, with particular emphasis on supporting those at the lower end of the pay scales.
- Fraud is a risk in any complex organisation, and is mitigated in the College by robust purchasing controls, financial procedures and strong budgetary management;
- Risk of shortfalls in income generation from donations or commercial and conference business are managed by close monitoring and management, and by diversity of income streams;
- Other risks relating to the operational activities of the College such as employment of staff and use of IT are managed through the implementation and monitoring of clear procedures, and where appropriate, technology.

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 over the medium to long term;
- producing a consistent and sustainable amount to support expenditure;
- Delivering these objectives within acceptable levels of risk; and
- Considering the sustainability of returns and the impact on returns of Environmental, Social and Governance factors and in particular climate change.

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

The Governing Body, as advised by the Investment Advisory Committee from time to time sets the investment policy and strategy. The Investment Advisory Committee regularly monitors performance and advises the college on all the securities and property investments that are held as permanent income-generating capital. Most of these investments are in endowed funds, although some are held as restricted or unrestricted funds. At the year-end, these investments totaled £186.8m (2022 £192.8m). At 31st July the annualised return on the endowment was 8.6% (2022: 10.0%) p.a over the last three years and 6.4 % (2022: 9.4%) over the last five years. The College's benchmark target is to exceed RPI by 3.5%, and the returns have varied from this target, by -3.8% (2022: +1.0%) p.a. over three years and -2.9% (2022: +1.2%) over five years.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values (fair value) of these funds as at 1 August 2003 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (3.5% 2022) (after costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this percentage is calculated on the average of the year-end values in each of the last five years. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Plans

In 2019 year the College completed a Strategic Review. This included a review of our Values and identified 21 aims for the College across its activities from teaching and research to the development of our people and the college buildings.

The report is available on the website at <https://www.bnc.ox.ac.uk/about-brasenose/official-information>

The College continues to progress these aims, and Governing Body monitors progress.

The College will continue to recruit the best possible students from the widest possible backgrounds, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford. Brasenose will share with the University the costs of supporting those students from families with lower incomes through Oxford's package of fee waivers and bursaries, which is the most generous universal package offered by any English University.

Brasenose College
Report of the Governing Body
Year ended 31 July 2023

The College completed a new stand alone building in the Frewin Annex for 30 new ensuite student rooms in time for occupation at the start of Michaelmas Term 2023. We will continue to enhance the facilities at the Frewin Annex with a sustainable refurbishment of Frewin Hall, and also are investigating opportunities for increasing the number of rooms we can offer our postgraduates.

The College will continue to recruit and retain excellent academics to carry out research, and to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

The College will seek financial support for the development of all its activities and particularly for the support of students, the endowment of Fellowships, and for the development of its facilities, both through donations and where appropriate by accessing capital markets.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 8th November 2023 and signed on its behalf by:

John Bowers KC
Principal

Independent Auditor's Report to the Members of Brasenose College

Opinion

We have audited the financial statements of Brasenose College ('the charity') and its subsidiary ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2023 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement item

Brasenose College
Report of the Auditor
Year ended 31 July 2023

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Reading

20 November 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2023

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 Brasenose Limited. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and the subsidiary for the reporting year are disclosed in note 13.

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 College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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

3. Accounting judgements and estimation uncertainty

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

- I. Discount rate. Where the long-term liabilities, assets, or other financial instruments are required to be discounted to net present value under FRS102, an appropriate discount rate is used. The discount rates used for the pension provision calculation for USS and OSPS are within the range 3.19% to 5.52% which is based on the yield on high quality corporate bonds.
- II. Investment properties are held at fair value, based on an estimated open market value on an existing use basis. There is inherent uncertainty in such valuation, but potential uplift for, for example, development opportunities is not reflected, thus ensuring that the valuation is not overstated.
- III. Pledged or legacy income that is recognised when probable, rather than certain, could potentially fail to be fulfilled. Any major donation that is recognised before having been received in full will be identified in the notes to the accounts.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2023

Brasenose College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). 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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 23

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

Donations, grants and legacies that are subject to conditions as to their use imposed by the donor are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets 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. Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are 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 and accounted for 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 subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and 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 amounting to more than £10,000 together with expenditure on equipment costing more than £10,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is no longer recognised as an asset and is taken as an expense 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	50 years or period of lease if shorter
Building improvements	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 years

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

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

9. Heritage Assets

The College does not have any assets that it considers should be treated as heritage assets under FRS102, as all such assets are used for operational purposes, to meet the College's charitable objects of education, learning, religion and research.

10. Investments

As allowable under FRS102 the College has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS102.

Investment properties are initially recognised at their cost and subsequently measured at their fair value at each reporting date, as assessed annually by the Trustees based on estimated open market values on an existing use basis, after taking advice from the College Property Advisers. A formal valuation is undertaken every 5 years. Purchases and sales of investment properties are recognised on exchange of contracts.

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2023

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

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

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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. Derivatives

The College does not currently invest in derivatives. These include forward foreign currency contracts which are used to reduce exposure to foreign exchange rates, and interest rate swaps that are used to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. 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. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

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

14. Total Return investment accounting

The College statutes authorise the College to adopt a ‘total return’ basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the

Brasenose College
Statement of Accounting Policies
Year ended 31 July 2023

investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved permanent capital, the Trustees have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further subdivided 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 transfers to appropriate designated funds which will be used for a specific purpose.

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 that the capital be maintained and the income used for specific purposes.

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

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes 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.

The costs of retirement benefits provided to employees of the College through defined contribution arrangements are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Brasenose College
Consolidated Statement of Financial Activities
For the period ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,667	-	-	6,667	6,046
Other Trading Income	3	39	-	-	39	307
Donations and legacies	2	767	355	557	1,679	3,127
Investments						
Investment income	4	20	90	9,102	9,212	10,814
Total return allocated to income	14	4,948	795	(5,743)	-	-
Other income	5	681	-	-	681	118
Total income		13,122	1,240	3,916	18,278	20,412
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,972	1,301	-	14,273	12,847
Generating funds:						
Fundraising		614	-	-	614	605
Trading expenditure		189	-	-	189	(972)
Investment management costs		2	9	879	890	753
Total Expenditure	6	13,777	1,310	879	15,966	13,233
Net Income (Expenditure) before gains		(655)	(70)	3,037	2,312	7,179
Net (losses)/gains on investments	11,12,19	(21)	(96)	(9,751)	(9,868)	7,317
Net Income/(Expenditure)		(676)	(166)	(6,714)	(7,556)	14,496
Transfers between funds	19	973	(973)	-	-	-
Net movement in funds for the year		297	(1,139)	(6,714)	(7,556)	14,496
Fund balances brought forward	19	25,732	5,358	190,404	221,494	206,998
Funds carried forward at 31 July		26,029	4,219	183,690	213,938	221,494

Brasenose College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	40,226	34,682	40,226	34,682
Property investments	11	53,160	56,267	53,160	56,267
Other Investments	12	141,768	144,620	141,768	144,620
Total Fixed Assets		235,154	235,569	235,154	235,569
CURRENT ASSETS					
Stocks		329	319	329	319
Debtors	15	4,768	6,354	4,544	7,590
Cash at bank and in hand		9,659	14,136	9,023	12,966
Total Current Assets		14,756	20,809	13,896	20,875
LIABILITIES					
Creditors: Amounts falling due within one year	16	4,641	3,871	4,103	4,207
NET CURRENT ASSETS		10,115	16,938	9,793	16,668
TOTAL ASSETS LESS CURRENT LIABILITIES		245,269	252,507	244,947	252,237
CREDITORS: falling due after more than one year	17	29,000	29,000	29,000	29,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		216,269	223,507	215,947	223,237
Defined benefit pension scheme liability	23	2,331	2,013	2,331	2,013
TOTAL NET ASSETS		213,938	221,494	213,616	221,224
FUNDS OF THE COLLEGE					
	19				
Endowment funds		183,690	190,404	183,690	190,404
Restricted funds		4,219	5,358	4,219	5,358
Unrestricted funds					
Designated funds		3,611	5,915	3,611	5,915
General funds		24,749	21,830	24,427	21,560
Pension reserve	23	(2,331)	(2,013)	(2,331)	(2,013)
	21	213,938	221,494	213,616	221,224

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College on 8th November 2023

Philip Parker

John Bowers KC

Trustee:

Brasenose College
Consolidated Statement of Cash Flows
For the period ended 31 July 2023

		2023	2022
	Notes	£'000	£'000
Net cash used in operating activities	26	(3,850)	(975)
Cash flows from investing activities			
Dividends, interest and rents from investments		9,212	10,814
Finance costs paid		(2)	(636)
Proceeds from the sale of property, plant and equipment		22	13
Purchase of property, plant and equipment		(6,507)	(5,553)
Purchase of investment Land & Property		(313)	(228)
Proceeds from sale of investments		8,303	8,721
Purchase of investments		(11,899)	(15,038)
Net cash used in investing activities		(1,184)	(1,907)
Cash flows from financing activities			
Receipt of endowment		557	1,249
Net cash provided by financing activities		557	1,249
Change in cash and cash equivalents in the reporting period		(4,477)	(1,633)
Cash and cash equivalents at the beginning of the reporting period		14,136	15,769
Cash and cash equivalents at the end of the reporting period	27	9,659	14,136

Brasenose College
Notes to the financial statements
For the period ended 31 July 2023

1	INCOME FROM CHARITABLE ACTIVITIES	2023	2022
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,653	1,680
	Tuition fees - Overseas students	1,160	886
	Other fees	79	51
	Other HEFCE support	169	188
	Other academic income	194	106
	College residential income	3,412	3,135
	Total income from charitable activities	6,667	6,046
	The above analysis includes £2891k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2754k). From the 21/22 academic year onwards new students from the EU will be charged Overseas fees.		
2	DONATIONS AND LEGACIES	2023	2022
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	767	709
	Restricted funds	355	1,169
	Endowed funds	557	1,249
		1,679	3,127
3	INCOME FROM OTHER TRADING ACTIVITIES	2023	2022
		£'000	£'000
	Subsidiary company trading income	6,303	5,044
	Other trading income	(6,264)	(4,737)
		39	307
4	INVESTMENT INCOME	2023	2022
		£'000	£'000
	<i>Unrestricted funds</i>		
	Commercial rent	5	-
	Equity dividends	5	-
	Other interest	10	22
		20	22
	<i>Restricted funds</i>		
	Agricultural rent	2	2
	Commercial rent	21	18
	Other property income	1	3
	Equity dividends	24	21
	Other investment income	42	62
		90	106
	<i>Endowed funds</i>		
	Agricultural rent	152	154
	Commercial rent	2,124	1,682
	Other property income	105	340
	Equity dividends	2,401	1,991
	Interest on fixed term deposits and cash	28	-
	Other investment income	4,292	6,519
		9,102	10,686
	Total Investment income	9,212	10,814
5	Other Income	2023	2022
		£'000	£'000
	Other Income	681	118
		681	118

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,339	4,886
Other direct costs allocated to:		
Teaching, research and residential	4,954	4,066
Support and governance costs allocated to:		
Teaching, research and residential	3,980	3,895
Total charitable expenditure	<u>14,273</u>	<u>12,847</u>
	2023	2022
	£'000	£'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	365	435
Other direct costs allocated to:		
Fundraising	190	125
Trading expenditure	179	(992)
Investment management costs	881	746
Support and governance costs allocated to:		
Fundraising	59	45
Trading expenditure	10	20
Investment management costs	9	7
Total expenditure on raising funds	<u>1,693</u>	<u>386</u>
Total expenditure	<u>15,966</u>	<u>13,233</u>

The 2023 resources expended of £15,966k represented £13,777k from unrestricted funds, £1,310k from restricted funds and £879k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £151k (2022 - £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
2023			
Financial administration	150	680	830
Domestic administration	13	423	436
Investment Management	16	-	16
Human resources	6	475	481
IT	50	410	460
Depreciation	-	963	963
Bank interest payable	-	622	622
Governance costs	3	31	34
	238	3,604	3,842
	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
2022			
Financial administration	242	815	1,057
Domestic administration	15	453	468
Investment Management	9	-	9
Human resources	5	518	523
IT	35	369	404
Depreciation	-	939	939
Bank interest payable	-	636	636
Governance costs	4	32	36
	310	3,762	4,072

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

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	34	36
Other governance costs	-	-
	34	36

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	2023 £'000	2022 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	205	235
Bursaries and hardship awards	120	129
Graduate Studentships	216	157
Grants to other institutions	-	-
Total unrestricted	541	521
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	54	56
Bursaries and hardship awards	6	14
Graduate Studentships	244	202
Grants to other institutions	-	-
Total restricted	304	272
Total grants and awards	845	793

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £306k (2022: £353k). The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise an increase in the provision set aside for the sharing of unspent income funds with a common beneficiary.

9 STAFF COSTS	2023 £'000	2022 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,439	5,248
Social security costs	435	416
Pension costs:		
Defined benefit schemes	924	1,074
Defined contribution schemes	279	136
Other benefits	-	-
	7,077	6,874

The average number of employees of the College, including casual staff, excluding Trustees, was as follows.

	2023	2022
Tuition and research (ex Trustees)	63	35
Tuition and research (ex Trustees) - Casual	66	26
College residential	9	76
College residential - casual	21	29
Fundraising	5	6
Fundraising - casual	29	2
Support	33	35
Support - casual	35	3
Total	261	212

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

	2023	2022
University Lecturers	23	22
CUF Lecturers	15	11
Other teaching and research	1	1
Other	6	5
Total	45	39

Redundancy payments are accounted for in the period in which the employee were informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs are met through unrestricted funds. Payments were made in the year totaling £8k (£24k 2022).

Key Management Remuneration

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

Key Management are considered to be The Principal, The Vice Principal, The Bursar, The Senior Tutor, The Tutor for Graduates, The Chaplain, The Dean, The Director of Development & Alumni Relations, The Domestic Bursar, The Finance Director, the HR Director and the IT Director. The total remuneration paid to key management was £1,013k (2022, £960k)

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

	2023	2022
£60,001-£70,000	2	1
£70,001-£80,000	2	2
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	4	3
In defined contribution schemes	-	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	54	45

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Assets under Construction £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	41,391	4,873	1,652	1,526	49,442
Asset Brought into use	4,873	(4,873)			
Additions	4,702		1,238	567	6,507
Disposals	0	0	(22)	-	(22)
Asset Brought into use	-	-	-	-	-
At end of year	50,966	-	2,868	2,093	55,927
Depreciation and impairment					
At start of year	12,698	-	800	1,262	14,760
Depreciation charge for the year	787	-	86	90	963
Depreciation on disposals	-	-	(22)	-	(22)
Impairment	-	-	-	-	-
At end of year	13,485	-	864	1,352	15,701
Net book value					
At end of year	37,481	-	2,004	741	40,226
At start of year	28,693	4,873	852	264	34,682
College					
Cost					
At start of year	41,391	4,873	1,652	1,526	49,442
Additions	9,575	(4,873)	1,238	567	6,507
Disposals	-	-	(22)	-	(22)
At end of year	50,966	-	2,868	2,093	55,927
Depreciation and impairment					
At start of year	12,698	-	800	1,262	14,760
Charge for the year	787	-	86	90	963
On disposals	-	-	(22)	-	(22)
At end of year	13,485	-	864	1,352	15,701
Net book value					
At end of year	37,481	-	2,004	741	40,226
At start of year	28,693	4,873	852	264	34,682

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 PROPERTY INVESTMENTS

Group and College				2023	2022
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	18,228	35,340	2,699	56,267	53,554
Additions and improvements at cost / capital expenditure	315	-	(2)	313	228
Disposals net proceeds / capital receipts	-	-	-	-	-
Revaluation gains / (losses) in the year	390	(3,678)	(132)	(3,420)	2,485
Valuation at end of year	18,933	31,662	2,565	53,160	56,267

A formal valuation of the Colleges property was undertaken in 2022 by Bidwells. Bidwells assessed the fair value of the colleges portfolio as at 31 July 2022 in accordance with UKVPGA 1.2 of the RICS Valuation Global Standards UK(July 2017).

12 OTHER INVESTMENTS

All investments are held at fair value.

		2023	2022			
		£'000	£'000			
Group investments						
Valuation at start of year		144,620	133,471			
New money invested		11,899	15,038			
Amounts withdrawn		(8,303)	(8,721)			
Increase/ (Decrease) in value of investments		(6,448)	4,832			
Group investments at end of year		141,768	144,620			
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	42,846	49,226	92,072	50,382	39,923	90,305
Global multi-asset funds	3,420	22,907	26,327	5,083	24,697	29,780
Property funds		10,849	10,849		6,889	6,889
Fixed interest stocks			-			
Alternative and other investments		15,372	15,372		14,794	14,794
Total group investments	46,266	98,354	144,620	55,465	86,303	141,768

Group investments include £91,511,028 (2022 £91,039,661) of unlisted investments. Unlisted investments can be illiquid and may be valued as at 30th June 2023. The June valuation is considered by the Trustees to provide an adequate estimate of value as at 31 July 2023.

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Brasenose Limited (Company number 02904934), a company providing conference and other event services on the College premises, and which is also authorised to provide design and build construction services to the College.

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

	Brasenose College £'000	Brasenose Limited £'000
Income	18,242	6,303
Expenditure	(15,832)	(5,722)
Donation to College under gift aid	(448)	(451)
Result for the year	1,962	130
Total assets	244,947	1,253
Total liabilities	(31,331)	(661)
Net funds at the end of year	213,616	592

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1/8/02. The investment return to be applied as income is calculated as 3.5% (2022 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last five years. For donations to the endowment received within this five year period, income is calculated as 3.5% of the amount received. The amount applied as income for spending is included within the income section of the SOFA on the basis that this gives a clearer understanding of the financial position of the college. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at the date of the gift.

	Permanent Endowment Unapplied		Expendable Endowment	Total Endowments
	Trust for Investment £'000	Total Return £'000	Total £'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	54,350	-	54,350	54,350
Unapplied total return	-	107,169	107,169	107,169
Expendable endowment	-	-	-	28,885
Total Endowments	54,350	107,169	161,519	28,885
Movements in the reporting period:				
Gift of endowment funds	557	-	557	557
Investment return: total investment income	-	7,196	7,196	9,102
Investment return: realised and unrealised gains and losses	-	(8,295)	(8,295)	(9,751)
Less: Investment management costs	-	(745)	(745)	(879)
Total	557	(1,844)	(1,287)	316
Unapplied total return allocated to income in the reporting period	-	(5,146)	(5,146)	(5,743)
Transfers between funds	-	-	-	-
Total Transfer between funds	-	(5,146)	(5,146)	(5,743)
Net movements in reporting period	557	(6,990)	(6,433)	(281)
At end of the reporting period:				
Gift component of the permanent endowment	54,907	-	54,907	54,907
Unapplied total return	-	100,179	100,179	100,179
Expendable endowment	-	-	-	28,604
Total Endowments	54,907	100,179	155,086	28,604
15 DEBTORS				
	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	497	151	426	151
Amounts owed by College members	736	1,029	736	1,029
Amounts owed by Group undertakings	-	45	-	1,458
Loans repayable within one year	12	9	12	9
Prepayments and accrued income	1,382	1,074	1,199	898
Other debtors	283	2,468	313	2,467
Amounts owed by College members	1,858	1,578	1,858	1,578
	4,768	6,354	4,544	7,590
16 CREDITORS: falling due within one year				
	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	871	1,483	1,178	1,845
Amounts owed to College Members	489	509	489	509
Taxation and social security	167	133	155	197
College contribution	151	-	151	-
Accruals and deferred income	2,216	1,194	1,383	1,104
Other creditors	747	552	747	552
	4,641	3,871	4,103	4,207
17 CREDITORS: falling due after more than one year				
	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	29,000	29,000	29,000	29,000
	29,000	29,000	29,000	29,000

In 2008 the College took out an unsecured bank loan of £9m at 4.575% fixed rate repayable in 2049. The College is investing each year in a designated fund to contribute to repayment of this loan in 2048.

In March 2017 the College issued £20m of fixed rate loan notes by private placement, at a fixed interest rate of 2.62%, repayable in 2057.

The Governing Body has designated £8,000,000 from general funds to finance new student accommodation and £12,000,000 to the endowment.

18 PROVISIONS FOR LIABILITIES AND CHARGES

Financial administration costs include a provision charge of £23,811 (2022 £147,064) for overdue commercial and student debtors.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	As at 31 July 2022	Incoming resources	Resources expended	Transfers	As at 31 July 2023	
	£'000	£'000	£'000	£'000	Gains	£'000
					£'000	
Endowment Funds - Permanent						
Permanent Endowment Fund	131,712	6,314	(609)	(3,567)	(6,764)	127,086
Brasenose Income Capital Fund	12,384	606	(56)	(928)	(645)	11,361
Hulme Capital Fund	8,650	414	(41)	(261)	(443)	8,319
Tutorial/Classics Fellowship Capital Fund	2,355	115	(10)	(71)	(121)	2,268
Germaine Capital Fund	1,422	68	(6)	(43)	(73)	1,368
Undergraduate Bursary Capital Fund	968	47	(4)	(63)	(48)	900
Lucas Bequest Capital Fund	733	35	(3)	(23)	(38)	704
Kwai Cheong Graduate Studentship Fund	522	25	(2)	(16)	(27)	502
Gordon Orr Bursary	450	20	(2)	(45)	(21)	402
Sir Christopher Wates Honour Bursary	261	12	(1)	(16)	(13)	243
Jeffery Bequest (Mod Hist) Capital Fund	222	11	(2)	(7)	(11)	213
Mark Veit Honour Bursary	163	8	(1)	(10)	(8)	152
The George Walker Honour Bursary	163	8	(1)	(10)	(8)	152
Profumo Capital Fund	156	7	-	(5)	(8)	150
Mosse Honour Bursary	142	7	(1)	(9)	(7)	132
Peter Sinclair Honour Bursary	132	6	-	(8)	(7)	123
David Watts Honour Bursary	131	6	-	(8)	(7)	122
Peter Sands Honour Bursary	130	6	(1)	(8)	(6)	121
The Turner Family Honour Bursary	130	6	(1)	(8)	(6)	121
The Dermot (1951) & Gerard (1954) Dunphy	130	6	(1)	(8)	(6)	121
The Folkman Honour Bursary	124	6	(1)	(8)	(6)	115
1974 Bursaries (CO-ED)	122	6	-	(8)	(6)	114
The Michael May Honour Bursary	104	5	(1)	(6)	(5)	97
The KCM Honour Bursary	78	4	(1)	(4)	(4)	73
Rector of Didcot Capital Fund	52	2	1	(2)	(3)	50
Bride Mayor Honour Bursary	32	2	-	(2)	(2)	30
Poor of Didcot Capital Fund	18	1	1	(1)	(1)	18
Reynolds Prize Capital Fund	17	1	-	(1)	(1)	16
Cox Trust Capital Fund (1518)	9	-	(1)	-	-	8
Morley Trust Capital Fund (1515)	6	-	(1)	-	-	5
Total Permanent Endowment	161,518	7,754	(745)	(5,146)	(8,295)	155,086
	At 31 July 2022	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Expendable						
Brasenose Income Capital Fund	5,805	327	(29)	370	(287)	6,186
Economics Fellowship Capital Fund	2,424	116	(12)	(73)	(124)	2,331
Garrick Law Fellowship Capital Fund	2,306	111	(11)	(71)	(118)	2,217
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,165	102	(9)	(132)	(110)	2,016
Politics Fellowship Capital Fund	1,962	94	(10)	(61)	(100)	1,885
Hector Pilling Capital Fund	1,936	93	(10)	(60)	(99)	1,860
Fiddian Capital Fund	1,770	85	(8)	(54)	(91)	1,702
Roger Thomas Bequest Cap Fund	1,611	77	(7)	(50)	(83)	1,548
Bedford Capital Fund	1,403	68	(7)	4	(73)	1,395
Kyprianou Grad Stud Capital Fund	1,007	54	(5)	88	(58)	1,086
Curran Capital Fund	943	45	(4)	(29)	(48)	907
Jeffrey Cheah Fund-Capital Fund - Graduate Scholarship	834	22	(2)	(388)	(24)	442
John Davies Endowment Fund	737	35	(3)	(24)	(38)	707
Cashmore Capital Fund	583	28	(2)	(20)	(30)	559
Biochemistry	597	191	(2)	(17)	(30)	739
Access & Outreach Capital Fund	259	18	-	(9)	(13)	255
Expendable Endowment Fund	232	11	(1)	(8)	(12)	224
The Ward Jones Bursaries	269	45	(1)	(8)	(13)	292
Stafford Bequest Capital Fund	210	10	(1)	(6)	(11)	202
Barry Nicholas Capital Fund	192	9	-	(6)	(10)	185
The Guy Scholarship	305	14	(1)	(9)	(15)	294
The Heffernan Sinclair Scholarship Fund	715	34	(5)	(19)	(37)	688
BNC Australia Scholarship Capital Fund	115	6	(1)	(3)	(6)	111
Benefactions Capital Fund	113	5	(1)	(1)	(6)	110
Holroyd Collieu Noel Hall Capital Fund	80	4	(1)	(2)	(4)	77
Thomas & Jones Capital Fund	31	1	1	(1)	(2)	29
Taha Brown Scholarship	281	300	(2)	(8)	(14)	557
Total Expendable Endowment Funds	28,885	1,905	(134)	(597)	(1,456)	28,604
Total Endowment Funds - Group	190,404	9,659	(879)	(5,743)	(9,751)	183,690

	At 31 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains £'000	At 31 July 2023 £'000
Restricted Funds						
Fairburn Legacy	1,757	82	(8)	(52)	(88)	1,691
Fairburn Legacy - Income fund	-	-	(35)	52	-	17
Chapel Organ	1,066	-	(267)	-	-	799
Fiddian Income Fund	460	-	-	53	-	513
Deferred Capital Fund	238	-	(7)	-	-	231
The Ward Jones & The Guy Scholarship (income fund)	-	-	-	17	-	17
The Crole Legacy	156	7	(1)	(5)	(8)	149
The Crole Legacy - Income fund	-	-	-	5	-	5
Chapel Ceiling	113	-	-	(113)	-	-
The Principals Conversations	95	-	-	-	-	95
Hector Pilling Income Fund	61	-	(72)	58	-	47
Lucas Bequest Income Fund	29	-	(2)	22	-	49
Donation for Jewish Country House Project (Gross)	52	-	(13)	-	-	39
Jeffery Bequest (Modern History) income Fund	47	-	(5)	7	-	49
The Saven Gift	40	-	-	(39)	-	1
Politics Fellowship Income Fund	44	-	(47)	59	-	56
Garrick Law Income Fund	-	-	(70)	70	-	-
Chapel and Choir	27	1	-	-	-	28
Akers Jones Gift	18	-	-	-	-	18
Kyprianou Grad Stud Income Fund	21	-	(18)	34	-	37
The Wine Reserve Fund (Del favero)	10	-	(9)	-	-	1
Cashmore Income Fund	18	-	(22)	5	-	1
Rector of Didcot Income Fund	14	-	-	2	-	16
Access Programme	-	26	(26)	-	-	-
Charles Skey	-	15	(15)	-	-	-
The Boat club	-	-	-	-	-	-
Germaine Income Fund	36	-	(22)	43	-	57
Modern Linguists Fund	6	-	-	-	-	6
The Fergus Miller Memorial Fund	8	-	-	-	-	8
TaHa Brown Graduate Studentship to support an Economics DPhil	-	-	-	8	-	8
Stafford Bequest Income Fund	13	-	-	6	-	19
Poor of Didcot Income Fund	6	-	-	1	-	7
John Davies End Fund	11	-	(15)	22	-	18
H.C.L. Noel Hall Income Fund	7	-	(3)	2	-	6
Profumo Income Fund	6	-	(4)	5	-	7
Restricted Annual Fund	2	4	(6)	-	-	-
Barry Nicholas Income Fund	2	-	(7)	6	-	1
Cox Trust Income Fund	3	-	-	-	-	3
Major Gifts Restricted Cheetham	5	1	-	-	-	6
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - George Walker Bursary Fund	1	-	-	-	-	1
Academic Excellence Annual Fund	1	7	(15)	8	-	1
Archive Fund	-	-	-	113	-	113
Barton Economics Fellowship Inc Fund	-	-	(73)	73	-	-
The Chaplains Fund	4	4	-	-	-	8
Clubs and Societies	-	2	(78)	76	-	-
Curran Income Fund	-	-	(29)	29	-	-
Frewin Annex Developmet	63	78	-	(141)	-	-
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(38)	38	-	-
Jeffrey Cheah Fund-Income Fund	55	-	-	(55)	-	-
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Leanne Wells for Environmental Programs	814	-	-	(814)	-	-
Library and Archives Annual Fund	-	3	(3)	-	-	-
Ukranian Student	-	20	-	-	-	20
Niall Robinson - Ukrainian Students displaced by war	40	-	(16)	-	-	24
Travel Grants - care Leavers	-	20	(4)	-	-	16
Peter Moores Chinese Bus Stud Fund	2	44	(13)	-	-	33
Restricted Annual Fund - Chairs	-	8	(8)	-	-	-
Restricted Annual Fund - Harold Parr	-	6	(6)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	6	(6)	-	-	-
Restricted Annual Fund - North Yorkshire Outreach	5	-	-	-	-	5
Student Support Annual Fund	-	111	(58)	(62)	-	(9)
Tutorial/Classics Fellowship Income Fund	-	-	(71)	71	-	-
Undergraduate Bursary Income Fund	-	-	(186)	186	-	-
Total Restricted Funds - College & Group	5,358	445	(1,310)	(178)	(96)	4,219
Total Restricted Funds - Group	5,358	445	(1,310)	(178)	(96)	4,219

Designated Funds

£8M Loan Repayment Fund (+£105k, repay2044)	-	-	105	-	105
£9M Loan Repayment Fund. (+£56k, repay 2048)	-	-	775	-	775
Housing Loan Fund	1,578	-	(20)	-	1,558
Frewin New Build Accomodation	3,328	-	(2,514)	-	814
Loan Repayment Fund	695	-	(694)	-	1
Reynolds Prize Inc Fund	1	-	1	-	2
Thomas & Jones Inc Fund	2	-	1	-	3
Benefactions Income Fund	7	-	3	-	10
Hulme Income Fund	-	103	(11)	(92)	-
Clifford Press Donation FY 22	201	-	-	-	201
Michael Woods Income Fund	-	-	(1)	1	-
Unrestricted/Greatest Need Annual Fund	(1)	353	(224)	(84)	44
JCR Dilapidation Fund	13	-	-	-	13
HCR Dilapidation Fund	16	-	-	-	16
Boat Club Capital Fund	10	-	-	-	10
BNC Australia Scholarship Income Fund	-	-	(5)	5	-
Global History of Capitalism	65	5	(10)	(1)	60
Delafield Fund	-	79	-	(79)	-
Total designated funds - College & Group	5,915	539	(250)	(2,593)	-
Pension Reserve	(2,013)	-	-	(318)	(2,331)
General Reserve (Consolidated)	21,367	1,332	(7,544)	9,022	(21)
Unrestricted funds held by subsidiaries	463	6,303	(5,722)	(451)	592
Revaluation reserve	-	-	-	-	-
Transfers	-	-	(123)	123	-
General Funds - Group	21,830	7,635	(13,389)	8,694	(21)
Total Unrestricted Funds - Group	25,732	8,174	(13,639)	5,783	(21)
Total Funds - Group	221,494	18,278	(15,828)	(138)	(9,868)

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds

Permanent Endowment Fund

Hulme Capital Fund
Tutorial/Classics Fellowship Capital Fund
Germaine Capital Fund
Undergraduate Bursary Capital Fund
Lucas Bequest Capital Fund
Kwai Cheong Lena Liu (Laou) (KCLLL) Graduate Studentship Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Jeffery Bequest (Mod Hist) Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Profumo Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Undergraduate Bursary Capital Fund
Rector of Didcot Capital Fund
Undergraduate Bursary Capital Fund
Poor of Didcot Fund
Reynolds Prize Capital Fund
Cox Trust Income Fund
Morley Trust Income Fund
Brasenose Income Capital Fund
Economics Fellowship Capital Fund
The Garrick Law Fellowship Capital Fund
Oxford-Jeffrey Cheah Graduate Scholarship Fund-Capital Fund
Politics Fellowship Capital Fund
Hector Pilling Capital Fund
Fiddian Capital Fund
Roger Thomas Bequest Cap Fund
Bedford Capital Fund (Invested in TP)
Curran Capital Fund
John Davies Endowment Fund
Cashmore Capital Fund
Teaching of Biochemistry
Access & Outreach
Expendable Endowment (inc legacies) Fund
The Ward Jones bursaries
Stafford Bequest Capital Fund
Barry Nicholas Capital Fund

The Guy Scholarship
The Heffernan Sinclair Scholarship Fund
BNC Australia Scholarship Capital Fund
Benefactions Capital Fund
Holroyd Collieu Noel Hall Capital Fund
Thomas & Jones Inc Fund
The Taha Brown Fund
The Robert and Soulla Kyprianou Grad Scholarship Capital Fund

Restricted Funds

Fairburn Legacy - Engineering
Chapel Organ
Fiddian Income Fund
Deferred Capital Fund
Crole Legacy - Students in need
Chapel Ceiling
Major Gifts Restricted Krainer
Hector Pilling Income Fund
Lucas Bequest Income Fund
Jewish Country Houses project (Gross)
Jeffery Bequest (Modern History) income Fund
Major Gifts Restricted Saven
Politics Fellowship Income Fund
Garrick Law Income Fund
Chapel and Choir
Major Gifts Restricted Akers Jones
The Robert and Soulla Kyprianou Grad Scholarship Capital Fund
The Wine Reserve Fund
Cashmore Income Fund
Rector of Didcot Income Fund
Access Restricted
Charles Skey Charitable Trust
The Boat Club
Germaine Income Fund
Modern Linguistics Fund
Fergus Miller Memorial Fund
Stafford Bequest Income Fund
Poor of Didcot Income Fund
Profumo Income Fund
Restricted Annual Fund - Other
Barry Nicholas Income Fund
Cox Trust Income Fund
Major Gifts Restricted Cheetham

A consolidation of gifts and donations which comprise the historic endowment of the College, and which the Governing Body considers to be permanent endowment

Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general purposes of the College
A 2009/10 fund in support of Tutorial Fellowships & Classics.
1972 Will Trust Fund to support scholarships for Home/EU graduates
Undergraduate Bursaries within the College
To support a Junior Research Fellow/research activities
2009/10 to fund a Dphil studentship for a student preferably from China
Gordon Orr Bursary
Sir Christopher Wates Honour Bursary
1975 to support the publication of learned works, and/or an exhibition in History
The Mark Veit Honour Bursary
The George Walker Bursary
1940 to support extra-curricular activities of undergraduates of educational benefit
The Mosse Honour Bursary (MHB)
The Peter Sinclair Honour Bursary
The David Watts Honour Bursary
The Peter Sands Honour Bursary
The Turner Family Honour Bursary (TFHB)
The Dermot (1951) & Gerard (1954) Dunphy Honour Bursary.
The Folkman Honour Bursary (FHB)
1974 (Co-Ed) Bursary
The Michael May Bursary
KCM Honour Bursary
Rector of Didcot Capital fund
Bride Mayer Honour Bursary
Poor of Didcot Income Fund
To support prizes
Cox Trust Income fund
Morely Trust Income Fund
For general purposes
For the endowment of a Fellowship in economics
For the endowment of a Fellowship in law
Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
For the endowment of a Fellowship in politics
1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
For the furtherance of education
1996 bequest for general purposes
1965 supports the Curran Tutor in Physiology
For the support of teaching and research in law (formally the Ellesmere Law Endowment Capital fund)
Valedictory fund in name of former Principal for bursaries
Brasenose Academic Teaching Post funded jointly by William Dunn school of Pharmacology and
To support access and outreach activity.
Expendable Endowed Legacies
To provide bursaries for undergraduates of the College in perpetuity
Supporting College funded mini-bursaries
Anonymous donation in memory of former Principal to support a graduate law scholar intending to
To endow a scholarship in environmental studies or such other field as may seem of major importance to the Principal and Fellows
To support the study of Economics.
Australian scholarship fund
Fund to support students in financial need
Mid 20th C benefaction. Income is restricted for use for travel grants.
Unrestricted
To establish an endowment, the income from which should go towards funding a Graduate
Donated funds to support a graduate studentship.

2019 Legacy received from Charles Fairburn to provide assistance such as a bursary or scholarship
Donation to provide funds to replace the College Chapel Organ by Gerald Smith
For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
This fund is amortised over the life time of the relevant capital asset
2018 Legacy from Mr Colin A Crole for the provision of bursaries for the benefit of students in financial
A donation to fund work on the Chapel ceiling
Restricted Gifts - Naming Principals conversations
1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
To support a Junior Research Fellow/research activities
To fund academic research
1975 to support the publication of learned works, and/or an exhibition in History
Restricted Gifts - To provide better, thicker, higher quality mattresses
For the endowment of a Fellowship in politics
For the endowment of a Fellowship in law
Restricted Annual Fund - Choir & Chapel
Restricted Gifts - Archaeological digs
Donated funds to support a graduate studentship.
To fund the principals wine cellar
Valedictory fund in name of former Principal for bursaries
Rector of Didcot Income fund
Restricted Fund - Access
Restricted Fund - Access
Restricted Fund - Boat Club
1972 Will Trust Fund to support scholarships for Home/EU graduates
To fund modern languages
In memory of Fergus Miller
Supporting College funded mini-bursaries
Poor of Didcot Income Fund
1940 to support extra-curricular activities of undergraduates of educational benefit
Restricted Annual Fund
Anonymous donation in memory of former Principal to support a graduate law scholar intending to
Cox Trust Income fund
Restricted Gifts - Chemistry

Morley Trust Income Fund	Morely Trust Income Fund
Restricted Annual Fund - George Walker Bursary Fund	Restricted Fund - The George Walker Bursary Fund
Academic Excellence Annual Fund	Restricted Annual Fund - Academic excellence
Archive Fund	Restricted Fund - Archive
Barton Economics Fellowship Inc Fund	To support an Academic post
The Chaplains Fund	Chapel collections to be spent as the direction of the Chaplain
Clubs & Soc Annual Fund	Restricted Annual Fund - Clubs and Arts
Curran Income Fund	To support a Academic post
Frewin New Student Accomodation Building	Planned new student accomodation building
Jeffrey Cheah Fund-Income Fund	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Major Gifts Restricted Cheah donation	Endowment to support the Jeffrey Cheah Fellowships and graduate studentship programmes
Kwai Cheong Lena Liu (Laou) (KCLLL) Graduate Studentship Fund	2009/10 to fund a Dphil studentship for a student preferably from China
Leanne Wells for Environmental Programs	For Environmental Programmes
Library and Archives Annual Fund	Restricted Annual Fund - Library & Archives
Ukranian Student	To fund a student from Ukrain
Ukranian Students displaced by war	To fund students displaced by war
Travel Grants - Care Leavers	To support travel costs for care experienced students
Peter Moores Chinese Bus Stud Fund	An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying
Restricted Annual Fund - Naming	Restricted Annual Fund - Name a chair, bookcases and desks
Restricted Annual Fund - Harold Parr	Restricted Annual Fund - the Harold Parr Trust
Restricted Annual Fund - North Yorkshire Outreach	Restricted Annual Fund -Outreach
Student Support Annual Fund	Regular giving by alumni in support of grant funding to individual students
Tutorial/Classics Fellowship Income Fund	A 2009/10 fund in support of Tutorial Fellowships.
Undergraduate Bursary Income Fund	A 2010/11 to support undergraduate bursaries
John Davies Income Fund	For the support of teaching and research in law
Major Gifts Restricted Lord Windlesham	Restricted Gifts - Principals discretion for extra curricular

Unrestricted Funds

General Reserve	Unrestricted General Reserve
Pension Reserve	Pension Reserve
Roger Thomas Bequest Income Fund	For Futherance of Education
Reynolds Prize Inc Fund	Prizes
Benefactions Income Fund	Unrestricted gifts
Hulme Income Fund	Hulme Scholars
Bedford Income Fund	1996 bequest for general purposes
Delafield Fund	Funding for Archivist
The Clifford Press Donation	The Clifford Press Donation (designated to be confirmed)
Global History of Capitalism	Academic research

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. The College policy is to disclose only the most significant funds individually.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
2023				
Tangible fixed assets	40,226	-	-	40,226
Property investments	681	520	51,959	53,160
Other investments	986	1,398	139,383	141,767
Net current assets	3,549	2,421	4,146	10,116
Long term liabilities and pension liabilities	(19,413)	(120)	(11,798)	(31,331)
	<u>26,029</u>	<u>4,219</u>	<u>183,690</u>	<u>213,938</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
2022				
Tangible fixed assets	34,682	-	-	34,682
Property investments	-	927	55,340	56,267
Other investments	694	2,372	141,554	144,620
Net current assets	13,240	2,257	5,312	20,809
Long term liabilities and pension liabilities	(22,884)	(198)	(11,802)	(34,884)
	<u>25,732</u>	<u>5,358</u>	<u>190,404</u>	<u>221,494</u>

22 TRUSTEES' REMUNERATION

Trustees of the college fall into the following categories:

The Principal

Tutorial and Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College

or who are officers of the college

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

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. Any salary paid by the University is not included in the table below. Remuneration is set on the basis of the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff. The composition of the Remuneration Committee is set out in the section on Governing Body, Officers and Advisers.

All Tutorial and some Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below, unless they live in accommodation provided by the College.

Some trustees receive additional allowances for additional work carried out as part time college officers (such as the Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration disclosed below. The total remuneration and taxable benefits as shown below is £1,970k (2022 £1,692k).

Trustee Name	Salary	Pension	Benefits	2023 Total	Trustee Name	2022 Total
Mr John Bowers	120,735	26,079	10,041	156,855	Mr John Bowers	153,373
Mr Philip Parker	106,064	22,910	1,959	130,932	Mr Philip Parker	121,093
Dr Simon Smith	88,983	19,220	1,469	109,672	Dr Simon Smith	103,631
Dr Simon Palfrey	59,995	12,959	3,488	76,442	Dr Simon Palfrey	66,411
Dr Llewelyn Morgan	55,895	12,074	2,448	70,417	Dr Llewelyn Morgan	65,494
Dr David Groiser	40,700	8,791	19,381	68,873	Dr David Groiser	64,359
Dr Christopher Timpson	55,896	12,074	3,670	71,639	Dr Christopher Timpson	66,409
Mr William Swadling	58,132	12,074	3,448	73,653	Mr William Swadling	66,186
Dr Ed Bispham	58,132	12,074	2,448	72,654	Dr Ed Bispham	65,187
Dr Abigail Green	58,132	12,074	2,448	72,654	Dr Abigail Green	65,187
Dr Alan Strathern	58,132	12,074	2,448	72,654	Dr Alan Strathern	65,187
Dr Mark Wilson	26,090	5,635	3,612	35,337	Dr Mark Wilson	32,078
Prof Adam Perry	58,132	12,074	2,448	72,654	Prof Adam Perry	63,139
Dr Sos Eltis	64,194	13,866	-	78,060	Dr Sos Eltis	51,064
Rev Julia Baldwin	12,799	-	-	12,799	Rev Julia Baldwin	28,339
Rev David Sheen	15,617	-	2,448	18,066		
Dr Owen Lewis	26,090	5,635	3,552	35,278	Dr Owen Lewis	30,918
Dr Thomas Krebs	26,090	5,635	3,623	35,348	Dr Thomas Krebs	30,989
Dr Harvey Burd	28,139	5,635	2,448	36,223	Dr Harvey Burd	29,814
Dr Eamonn Gaffney	35,023	5,635	2,834	43,493	Dr Eamonn Gaffney	36,895
Dr Christopher McKenna	26,090	5,635	2,448	34,173	Dr Christopher McKenna	30,616
Prof Andrea Ruggeri	10,894	2,351	15,233	28,478	Prof Andrea Ruggeri	19,310
Prof Konstantin Ardakov	26,090	5,635	1,187	32,912	Prof Konstantin Ardakov	28,953
Prof Jonathan Jones	26,090	5,635	1,959	33,684	Prof Jonathan Jones	29,404
	-	-	-	-	Dr Giles Wiggs	29,814
Prof William James	27,384	1,725	1,959	31,068	Prof William James	25,784
Dr Jeremy Robertson	26,090	5,635	1,959	33,684	Dr Jeremy Robertson	29,404
Dr Eric Thun	26,090	5,635	3,979	35,704	Dr Eric Thun	29,910
Dr Ian Kiaer	27,191	5,697	2,448	35,336	Dr Ian Kiaer	39,885
					Prof Geoff Bird	29,404
Dr Julia Diamantis	73,584	13,924	1,469	88,977	Prof S Krishnan	32,885
Prof S Krishnan	12,519	2,640	15,233	30,393	Prof P Maiolino	22,642
Prof P Maiolino	9,184	1,919	15,233	26,336	Prof S Shogry	30,074
Prof S Shogry	24,646	5,259	3,000	32,905		
Dr Katrina Lythgoe	22,060	466	2,448	24,974		
Dr Jayne Birkby	26,090	5,635	0	31,725	Dr Jayne Birkby	27,703
Dr Sergio de Ferra	26,090	5,635	2,448	34,173	Dr Sergio de Ferra	29,751
Prof Samira Lakhali-Littleton	26,090	5,635	2,448	34,173	Prof Samira Lakhali-Littleton	25,502
Prof Anne Davies	-	-	-	-	Prof Anne Davies	-
Prof Michael Dustin	-	-	-	-	Prof Michael Dustin	-
Dr Anne Edwards	-	-	-	-	Dr Anne Edwards	-
Dr Sonali Nag	-	-	-	-	Dr Sonali Nag	-
Prof Giles Wiggs	26,090	5,635	2,448	34,173	Prof Giles Wiggs	25,502
Prof Fitnat Banu Demir	23,925	-	-	23,925	Prof Fitnat Banu Demir	-
Dr Dejan Draschkow	-	-	-	-		
Total	1,519,167	301,214	150,112	1,970,496	Total	1,692,296

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

23 Pension Schemes

The College 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 College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income 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 College 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.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
	Fixed Interest	
• Discount rate	gilt yield curve plus 1% - 2.75%	Gilts +0.5% - 2.25% b
•	n/a	
• Rate of increase in salaries	CPI +0.05% c	RPI
• Rate of increase in pensions		Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% - 21.6% from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement:

Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement:

Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

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, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. 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. pre-2030 and 0.1% p.a. post-2030).

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

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

Sensitivity of actuarial valuation assumptions

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

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionabl e salaries

Deficit Recovery Plans

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

	2022/23		2022/23	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/1938	30/09/2023	01/04/2028
Average staff number increase	1.20%	1%	0	0
Average staff salary increase	3.19%	3%	4	4
Average discount rate over period	5.52%	5.52%	3.19	3.19
Effect of 0.5% change in discount rate	0	£131,887	0	£22,268
Effect of 1% change in staff growth	£1,000	£220,736	£11,225	£27,687

A provision of £2.33m has been made at 31 July 2023 (2020: £2.01m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2023	2022
	£'000	£'000
Universities Superannuation Scheme	834	862
University of Oxford Staff Pension Scheme	356	325
Other schemes – contributions	13	23
Total	<u>1,203</u>	<u>1,210</u>

24 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.

25 FINANCIAL INSTRUMENTS

	2023 Group £'000	2022 Group £'000
Financial assets at fair value through Statement of Financial Activities :		
Fixed asset investments	141,768	144,620
Financial instruments that are debt instruments measured at settlement value :		
Trade Debtors	497	151
Amounts owed by College members	1,858	1,578
Other Debtors and accrued income	2,413	4,625
Financial Liabilities measured at settlement value :		
Trade Creditors	(871)	(1,483)
Amounts owed to Group	(489)	(509)
Amounts owed to College members	(151)	-
College contribution	(914)	(685)
Other Creditors	(2,216)	(1,194)
Accruals	(2,216)	(1,194)
Financial liabilities measured at amortised cost :		
Bond notes	(29,000)	(29,000)
	112,895	118,103

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

	2023 Group £'000	2022 Group £'000
Net income	(7,556)	14,496
Elimination of non-operating cash flows:		
Investment income	(9,212)	(10,814)
Gains/(Losses) in investments	9,868	(7,317)
Endowment donations	(557)	(1,249)
Financing costs	2	636
Depreciation	963	939
Profit on sale of fixed assets	(22)	-
(Increase)/Decrease in stock	(12)	8
(Increase)/decrease in debtors	1,586	383
(Decrease)/Increase in creditors	770	1,488
Decrease in provisions	-	-
(Decrease)/Increase in pension scheme liability	320	455
Net cash (used in)/provided by operating activities	(3,850)	(975)

ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cashflows £'000	Foreign exchange move- ments £'000	Fair value movements £'000	At end of year £'000
Cash	9,136	523	154	(154)	9,659
Deposits and other short term investments	5,000	(5,000)	-	-	-
Loans falling due after more than one year	(29,000)	-	-	-	(29,000)
Total	(14,864)	(4,477)	154	(154)	(19,341)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	9,659	9,136
Notice deposits (less than 3 months)	-	5,000
Total cash and cash equivalents	9,659	14,136

28 FINANCIAL COMMITMENTS

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

	2023 £'000	2022 £'000
Other		
expiring within one year	4	5
expiring between one and five years	3	9
expiring in over five years	-	-
	7	14

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £0.468m (2022 - £12.494m).

30 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.

12 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,858k (2022 £1,578k).

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2023	2022
	£'000	£'000
£34,000 - £35,000	1	-
£68,000 - £78,000	-	1
£77,000 - £78,000	-	-
£99,000 - £99,999	1	1
£100,000 - £100,999	-	-
£103,000 - £103,999	-	1
£104,000 - £104,999	1	-
£107,000 - £107,999	-	-
£110,000 - £110,999	1	1
£116,000 - £116,999	1	1
£117,000 - £117,999	1	1
£118,000 - £118,999	1	1
£121,000 - £121,999	2	2
£123,000 - £123,999	-	-
£300,000 - £399,000	3	3
Total Number of Loans	12	12

Interest is charged at 4% below the official rate of interest or 1%, whichever is the higher currently 1%. All loans are repayable on retirement or on ceasing to be a Fellow of the College, and are secured on the property.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 July 2023

32 POST BALANCE SHEET EVENTS

There are no post balance sheet events

33 COMMITMENTS UNDER OPERATING LEASES

Group and Company - Lessor

	2023	2022
	£'000	£'000
The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over		
At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments		
Not later than 1 year	1,821	1,832
Later than 1 year and not later than 5 years	5,445	6,028
Later than 5 years	11,200	11,618
	18,466	19,478

34 Comparative Information- Consolidated Statement of Financial Activities for the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,046	-	-	6,046	5,251
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	307	-	-	307	52
Donations and legacies	2	709	1,169	1,249	3,127	1,908
Investments						
Investment income	4	22	106	10,686	10,814	9,957
Total return allocated to income	14	5,103	814	(5,917)	-	-
Other income	5	118	-	-	118	319
Total income		12,305	2,089	6,018	20,412	17,487
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,781	1,066	-	12,847	11,476
Generating funds:						
Fundraising		605	-	-	605	438
Trading expenditure		(972)	-	-	(972)	22
Investment management costs		-	7	746	753	663
Total Expenditure	6	11,414	1,073	746	13,233	12,599
Net Income before gains		891	1,016	5,272	7,179	4,888
Net (losses)/gains on investments	11,12,19	18	72	7,227	7,317	22,283
Net Income/(Expenditure)		909	1,088	12,499	14,496	27,171
Transfers between funds	19				-	(0)
Net movement in funds for the year		909	1,088	12,499	14,496	27,171
Fund balances brought forward	19	24,823	4,270	177,905	206,998	179,827
Funds carried forward at 31 July		25,732	5,358	190,404	221,494	206,998

35 Comparative Information- Analysis of Movements on Funds

	At 31 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 31 July 2022	
					Gains/ £'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	123,857	7,461	(521)	(4,133)	5,048	131,712
Brasenose Income Capital Fund	11,649	699	(49)	(388)	473	12,384
Hulme Capital Fund	8,135	489	(34)	(271)	331	8,650
Tutorial/Classics Fellowship Capital Fund	2,214	136	(9)	(76)	90	2,355
Germaine Capital Fund	1,337	80	(6)	(43)	54	1,422
Undergraduate Bursary Capital Fund	844	53	(4)	40	35	968
Lucas Bequest Capital Fund	689	41	(3)	(22)	28	733
Kwai Cheong Graduate Studentship Fund	490	29	(2)	(15)	20	522
Gordon Orr Bursary	378	42	(2)	16	16	450
Sir Christopher Wates Honour Bursary	229	14	(1)	9	10	261
Jeffery Bequest (Mod Hist) Capital Fund	208	13	(1)	(6)	8	222
Mark Veit Honour Bursary	143	9	(1)	6	6	163
The George Walker Honour Bursary	143	9	(1)	6	6	163
Kyprianou Graduate Scholarship Fund	125			(125)		-
Total Permanent Endowment	151,893	9,158	(637)	(5,078)	6,182	161,518
Endowment Funds - Expendable						
Brasenose Income Capital Fund	5,459	329	(23)	(183)	223	5,805
Economics Fellowship Capital Fund	2,280	137	(10)	(76)	93	2,424
Garrick Law Fellowship Capital Fund	2,169	130	(9)	(72)	88	2,306
Jeffrey Cheah Fund-Capital Fund - Fellowship	2,034	121	(8)	(66)	84	2,165
Politics Fellowship Capital Fund	1,846	111	(8)	(62)	75	1,962
Hector Pilling Capital Fund	1,821	110	(8)	(61)	74	1,936
Fiddian Capital Fund	1,665	100	(7)	(56)	68	1,770
Roger Thomas Bequest Cap Fund	1,515	91	(6)	(51)	62	1,611
Bedford Capital Fund	1,321	80	(6)	(46)	54	1,403
Kyprianou Grad Stud Capital Fund	935	64	(4)	(31)	43	1,007
Curran Capital Fund	888	53	(4)	(30)	36	943
Jeffrey Cheah Fund-Capital Fund - Graduate Scholarship	807	27	(2)	(14)	16	834
John Davies Endowment Fund	676	59	(3)	(22)	27	737
Cashmore Capital Fund	548	33	(2)	(18)	22	583
Biochemistry	403	187	(2)	(7)	16	597
Access & Outreach Capital Fund	239	20	(1)	(8)	9	259
Expendable Endowment Fund	218	13	(1)	(7)	9	232
The Ward Jones Bursaries	200	62	(1)	-	8	269
Stafford Bequest Capital Fund	198	12	(1)	(7)	8	210
Barry Nicholas Capital Fund	181	11	(1)	(6)	7	192
The Guy Scholarship	159	141	(1)	-	6	305
The Heffernan Sinclair Scholarship Fund	130	585	(1)	(4)	5	715
BNC Australia Scholarship Capital Fund	108	7	-	(4)	4	115
Benefactions Capital Fund	107	6	-	(4)	4	113
Holroyd Colliou Noel Hall Capital Fund	75	5	-	(3)	3	80
Thomas & Jones Capital Fund	29	2	-	(1)	1	31
Taha Brown Scholarship	-	281	-	-	-	281
Total Expendable Endowment Funds	26,011	2,777	(109)	(839)	1,045	28,885
Total Endowment Funds - College & Group	177,905	11,935	(746)	(5,917)	7,227	190,404
Restricted Funds						
Fairburn Legacy	1,625	96	(7)	(23)	66	1,757
Chapel Organ	1,066	38	-	(38)	-	1,066
Fiddian Income Fund	411	-	(7)	56	-	460
Deferred Capital Fund	245	-	(7)	-	-	238
The Crole Legacy	147	9	(1)	(5)	6	156
Chapel Ceiling	113	-	-	-	-	113
The Principals Conversations	95	-	-	-	-	95
Hector Pilling Income Fund	67	-	(67)	61	-	61
Lucas Bequest Income Fund	61	-	(55)	23	-	29
Donation for Jewish Country House Project (Gross)	52	-	-	-	-	52
Jeffery Bequest (Modern History) income Fund	45	-	(5)	7	-	47
The Saven Gift	44	-	(4)	-	-	40
Politics Fellowship Income Fund	38	-	(56)	62	-	44
Garrick Law Income Fund	32	-	(104)	72	-	-
Chapel and Choir	24	9	(6)	-	-	27
Akers Jones Gift	24	-	(6)	-	-	18
Kyprianou Grad Stud Income Fund	22	-	(32)	31	-	21
The Wine Reserve Fund (Del favero)	22	-	(12)	-	-	10
Cashmore Income Fund	18	-	(18)	18	-	18
Rector of Didcot Income Fund	12	-	-	2	-	14
Access Programme	11	9	(20)	-	-	-
Charles Skey	11	15	(26)	-	-	-
The Boat club	10	-	(48)	38	-	-
Germaine Income Fund	9	-	(18)	45	-	36
Modern Linguists Fund	8	-	(2)	-	-	6
The Fergus Miller Memorial Fund	8	-	-	-	-	8
The History of St Mary's Fund (Del Favero)	7	-	(7)	-	-	-
Stafford Bequest Income Fund	6	-	-	7	-	13
Poor of Didcot Income Fund	5	-	-	1	-	6
John Davies Endowment Fund	4	-	(15)	22	-	11
H.C.L. Noel Hall Income Fund	4	-	-	3	-	7
Profumo Income Fund	3	-	(2)	5	-	6
Restricted Annual Fund	4	4	-	(6)	-	2

Barry Nicholas Income Fund	3	-	(7)	6	-	2
Cox Trust Income Fund	3	-	-	-	-	3
Major Gifts Restricted Cheetham	4	1	-	-	-	5
Morley Trust Income Fund	2	-	-	-	-	2
Restricted Annual Fund - Biochemistry books	1	-	(1)	-	-	-
Restricted Annual Fund - George Walker Bursary Fund	1	-	-	-	-	1
Academic Excellence Annual Fund	1	9	(9)	-	-	1
Archive Fund	-	-	-	-	-	-
Barton Economics Fellowship Inc Fund	-	-	(76)	76	-	-
The Chaplains Fund	-	4	-	-	-	4
Clubs and Societies	-	2	(2)	-	-	-
Curran Income Fund	-	-	(30)	30	-	-
Designated Funds	-	-	-	-	-	-
Fairburn Legacy - Income Fund	-	-	(34)	34	-	-
Frewin Annex Developmet	-	63	-	-	-	63
Jeffrey Cheah Fund- Graduate Scholarship	-	-	(25)	25	-	-
Jeffrey Cheah Fund-Income Fund	-	-	-	55	-	55
Kwai Cheong Grad Studentship Income Fund	-	-	(32)	32	-	-
Lianne Wells for Environmental Programs	-	814	-	-	-	814
Library and Archives Annual Fund	-	5	(5)	-	-	-
Covid 19 Hardship fund	-	10	(10)	-	-	-
Niall Robinson - Ukranian Students displaced by war	-	40	-	-	-	40
Peter Moores Chinese Bus Stud Fund	2	43	(43)	-	-	2
Restricted Annual Fund - Chairs	-	7	-	(7)	-	-
Restricted Annual Fund - Harold Parr	-	4	(4)	-	-	-
Restricted Annual Fund - Kurt Beyer	-	-	(6)	6	-	-
Restricted Annual Fund - North Yorkshire Outreach	-	5	-	-	-	5
Student Support Annual Fund	-	88	(88)	-	-	-
Tutorial/Classics Fellowship Income Fund	-	-	(74)	74	-	-
Undergraduate Bursary Income Fund	-	-	(102)	102	-	-
Total Restricted Funds - College & Group	4,270	1,275	(1,073)	814	72	5,358
Total Restricted Funds - Group	4,270	1,275	(1,073)	814	72	5,358
Designated Funds						
Housing Loan Fund	1,278	-	300	-	-	1,578
Frewin New Build Accomodation	8,201	-	-	(4,873)	-	3,328
Lecture Room XI	-	-	-	-	-	-
Loan Repayment Fund	528	-	-	167	-	695
Reynolds Prize Inc Fund	-	-	-	1	-	1
Thomas & Jones Inc Fund	1	-	-	1	-	2
Benefactions Income Fund	3	-	-	4	-	7
Hulme Income Fund	-	51	(9)	(42)	-	-
Clifford Press Donation FY 22	-	201	-	-	-	201
Michael Woods Income Fund	-	-	(6)	6	-	-
Unrestricted/Greatest Need Annual Fund	8	335	(206)	(138)	-	(1)
JCR Dilapidation Fund	12	-	-	1	-	13
HCR Dilapidation Fund	14	-	-	2	-	16
Boat Club Capital Fund	10	-	-	-	-	10
BNC Australia Scholarship Income Fund	1	-	(3)	2	-	-
Global History of Capitalism	94	50	(79)	-	-	65
Delafield Fund	-	41	(41)	-	-	-
Total designated funds - College & Group	10,150	678	(44)	(4,869)	-	5,915
Pension Reserve	(1,558)	-	(455)	-	-	(2,013)
General Reserve (Consolidated)	16,200	1,480	(6,303)	9,972	18	21,367
Unrestricted funds held by subsidiaries	31	5,044	(4,612)	-	-	463
General Funds - Group	16,231	6,524	(10,915)	9,972	18	21,830
Total Unrestricted Funds - Group	24,823	7,202	(11,414)	5,103	18	25,732
Total Funds - Group	206,998	20,412	(13,233)	-	7,317	221,494